



MEDIA RELEASE

For immediate release

Geo Energy's Integrated Infrastructure Project Achieves 80% Completion; Secures Two Binding Term Sheets with Third Parties for 9 Million Tonnes Annual Haulage; Coal Prices Surge Amid Global Tensions

- MBJ Integrated Infrastructure achieves 80% construction milestone, on track for completion in June/July 2026.
- Truck hauling trials commencing in April 2026, supported by Coal Hauling Trial Services Agreement signed with two third-party service providers.
- The Group 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.
- At full capacity of around 50 million tonnes of haulage per annum, MBJ should be able to generate up to an additional US\$300 million in EBITDA annually for the Group within a few years' time. Geo Energy is well positioned to capture this new and robust recurring toll-based revenue stream and thereby enhancing long-term earnings resilience.
- The Group has set a target coal production of 11.5 - 12.5 million tonnes for 2026, subject to the final RKAB approvals from Ministry of Energy and Mineral Resources ("MoEMR").
- ICI4 coal prices have surged by US\$13.60 per tonne from 4Q2025 average of US\$46.37 per tonne to US\$59.97 per tonne as of 13 March 2026, amid geopolitical tensions, strengthening market conditions for regional producers, including Geo Energy.
- Assuming coal production of 11.5 – 12.5 million tonnes at current coal prices, the Group would be able to generate between US\$170 – US\$200 million in EBITDA from its coal sales in 2026 alone (excluding MBJ infrastructure and marine logistics segments).

Singapore, 17 March 2026 - Geo Energy Resources Limited ("Geo Energy", the "Company" and together with its subsidiaries, the "Group") wishes to announce various key corporate updates related to its business activities.



MBJ Integrated Infrastructure hits 80% completion; positioned for operational readiness by early 3Q2026

The Group's Integrated Infrastructure project under PT Marga Bara Jaya ("MBJ"), comprising a 92km hauling road and jetty in South Sumatera, has achieved the 80% construction milestone and is on track for completion in June/July 2026.

To ensure seamless commissioning of the hauling road, MBJ will commence truck trial tests in early April 2026, conducted on completed road sections to validate operational readiness. Trial parameters will include gradient, load, braking, fuel efficiency and safety on completed sections of MBJ road.

To support the truck trials, the Group has signed two Coal Hauling Trial Services Agreement with PT Citra Andalan Mobilindo Cemerlang ("Shacman") and China North Vehicle Corporation Limited ("CCCC-Norinco") in January 2026.

These partnerships mark a key preparatory step toward full commercial operations. At full operational capacity of around 50 million tonnes of haulage per annum, the MBJ Integrated Infrastructure is targeted to generate up to an additional US\$300 million in EBITDA per annum for the Group within a few years' time, reflecting its scale, cost efficiency and commercial potential.



Construction of MBJ Jetty well underway and nearing Completion



Completed section of the MBJ hauling road

Two binding term sheets secured for 9 million tonnes annual haulage

In parallel with commissioning activities of the Integrated Infrastructure, the Group has secured two binding term sheets with third-party coal producers for an aggregate haulage volume of approximately 9 million tonnes per annum.

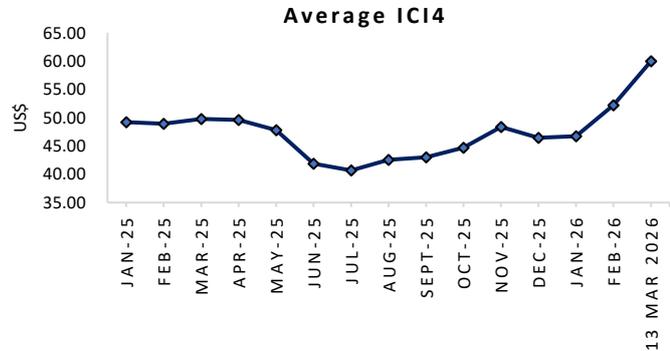
This represents the Group's first major step in building new, recurring toll-based revenue streams, positioning MBJ as unrivaled key regional logistics corridor. Further commercial discussions with additional counterparties are ongoing.

Together with the 25 million tonnes annual haulage allocated for the Group's TRA coal mine, the Group has secured up to 34 million tonnes annual throughput for the MBJ Integrated Infrastructure.

Coal prices strengthen as global tensions drive energy market rally

Global coal prices have surged in recent weeks as geopolitical tensions and gas market disruptions underscores coal's continued role in supporting grid stability and energy security across Asia.¹

The Group's coal assets, noted for low ash and low sulphur, continue to be in demand among regional power and steel sectors for their "eco-coal" properties.



The ICI4 coal price as of 13 March 2026 was US\$59.97 per tonne, representing a 29.3% increase over 4Q2025 average of US\$46.37 per tonne. Meanwhile, McCloskey reported trades of US\$61-64 per tonne for March and April cargoes relating to 4200GAR coal.

Targeted production volume of 11.5 - 12.5 million tonnes in 2026

In 2025, the Group achieved record coal production of 12.5 million tonnes, exceeding its target coal production of 10.5-11.5 million tonnes, highlighting the execution capabilities of the Group.

Subject to final RKAB approvals, the Group has set a target coal production of 11.5 – 12.5 million tonnes for 2026. Assuming coal production of 11.5 – 12.5 million tonnes at current coal prices, the Group would be able to generate between US\$170 – US\$200 million in EBITDA from its coal sales alone (excluding contributions from MBJ infrastructure and marine logistics segments).

Commenting on these recent corporate developments, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy, said:

“Achieving the 80% completion milestone on the MBJ Integrated Infrastructure underscores our disciplined execution and moves us closer to unlocking the full value of our energy platform. At full capacity, MBJ alone is able to generate up to US\$300 million in EBITDA per year for the Group.

The binding term sheets with third parties for an aggregate haulage volume of 9 million tonnes per annum and the trial agreements with CCC-Norinco and Shacman demonstrate the strong commercial interest in the Integrated Infrastructure and our readiness for operations.

The recent uplift in coal prices further strengthens the Group’s earnings outlook as we progress toward our long-term growth vision of becoming a billion-dollar business and beyond.”

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¹ <https://thecoalhub.com/global-coal-prices-surge-as-middle-east-tensions-trigger-energy-market-rally.html>



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.

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.

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

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