



## **MEDIA RELEASE**

*For immediate release*

### **Geo Energy Commences Share Buyback Program, Underscoring Confidence in its Strong Business Fundamentals and Long-Term Prospects**

- On 7 July 2026, the Company commenced its new share buyback program in accordance with the share buyback authority approved by shareholders, with a first purchase of 637,500 shares from the open market, representing approximately 6.7% of the 9,410,100 shares traded for the day, at an average price of S\$0.519.
- The above share buyback marks the start of a series of share buybacks that the Group intends to undertake in the near future.
- The share buyback reflects the undervalued nature of our current share price particularly given that the Group is on the cusp of commencing operations at the Group's transformational asset, PT Marga Bara Jaya ("**MBJ**") Integrated Infrastructure. The Group had previously signed a term sheet and continues to be in discussions with Resource Invest AG to finalise a substantial investment in MBJ at a valuation of US\$1.5 billion.
- Coal prices remain bullish, with the Indonesian Coal Index 4200 GAR price averaging at US\$63.88 per tonne for the quarter ending 30 June 2026 compared to the average of US\$52.38 per tonne for the quarter ending 31 March 2026. Coal prices have been forecasted to become stronger with prices between US\$65 – US\$70 per tonne<sup>1</sup>, with long-term increased demand already being seen in China<sup>2</sup>, India<sup>3</sup> and Japan<sup>4</sup>.

**Singapore, 7 July 2026** - Geo Energy Resources Limited ("**Geo Energy**", the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has commenced its new share buyback program, marking the start of a series of share buybacks that the Group intends to undertake in the near future. This is part of the Company's long-term capital management, pursuant to the share buyback authority approved by shareholders at the annual general meeting held on 29 April 2026.

Geo Energy intends to execute the share buyback program in a controlled and orderly manner over a reasonable period of time in the near future, in accordance with the SGX listing rules and subject to the Group's debt covenants and capital requirements. Geo Energy will be holding the repurchased shares as treasury shares.

**Commenting on the commencement of the share buyback program, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of the Group, said:**

"We remain committed to delivering sustainable long-term value for our shareholders through disciplined capital allocation and consistent execution of our growth strategy.

<sup>1</sup> Based on McCloskey 15 years coal price outlook and M42 Futures.

<sup>2</sup> <https://finance.yahoo.com/energy/articles/chinas-energy-future-runs-coal-200000178.html?guccounter=1>

<sup>3</sup> <https://www.bloomberg.com/news/articles/2026-07-06/el-nino-threatens-to-fuel-coal-power-surge-in-india-study-says>

<sup>4</sup> <https://www.theedgesingapore.com/news/energy/japan-cuts-gas-favour-coal-hormuz-disruption-chokes-Ing>



Commencing this buyback program is a natural step to take given the continued undervaluation of our current share price. It shows our confidence in the strength of the Group's business model and strategies as well as our commitment to enhancing value for our shareholders.

The completion of MBJ will allow the Group to ramp up its coal production to 25 million tonnes per annum, enjoy logistical cost savings of over US\$10 per tonne as well as generating third-party infrastructure revenue streams. There are over 2 billion tonnes of coal reserves surrounding the MBJ infrastructure and we have the only available private road and jetty that can unlock these huge reserves.

Looking ahead, the Board and I are excited at the Group's prospects, with the transformational strong operating fundamentals in the near future as we complete the MBJ infrastructure this month as well as driving sustainable growth through further investments such as the diversification into the premium coking coal segment. With this, we believe the Group is well positioned to generate and deliver attractive long-term returns for our shareholders."

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This media release is to be read in conjunction with Geo Energy's announcement released on 7 July 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 Sumatra, Indonesia.

The Group also holds 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 its 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 the Group's TRA coal mine and enhances long-term operational efficiency.

Furthermore, the Group holds 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 the Group to rapidly expand its 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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