



MEDIA RELEASE

For immediate release

Geo Energy Makes Strategic Entry into High-Value Coking Coal Market; Signs Binding Term Sheet to Acquire Majority Stake in Concession Holder with Indicative 2P Reserves of 20 - 25 Million Tonnes of Hard Coking Coal

- Secures entry into premium hard coking coal market, a highly sought resource that commands a significant global price premium.
- The proposed acquisition of 50.61% of PT Mutiara Hitam Sukses ("**MHS**"), which wholly-owns PT Harfa Taruna Mandiri ("**HTM**" or "**Target Company**"), is value-accretive with minimal upfront commitment and transformational as it diversifies the Group's asset portfolio and revenue stream from thermal to coking coal. The transformation will have significant positive long-term impact to the Group's financial performance, similar to the Group's Integrated Infrastructure.
- Based on recent market prices, the Target Company's coking coal will be able to achieve a selling price of approximately US\$220-US\$250 per tonne.
- With an estimated annual production of 2 million tonnes and a cash cost of approximately US\$110 per tonne, the Target Company could generate cash profits of US\$110-US\$140 per tonne, translating to potential annual cash profits of US\$220 million-US\$280 million for the Group.
- Geo Energy will have a First Right of Refusal to acquire the remaining shares of MHS in the event that existing shareholders choose to divest.
- Further advancing Geo Energy's growth trajectory into a billion-dollar integrated energy group and beyond.

Singapore, 1 April 2026 - Geo Energy Resources Limited ("**Geo Energy**", the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce the signing of a binding term sheet for the proposed acquisition of 50.61% of MHS, which wholly-owns HTM, a coking coal concession holder in Central Kalimantan.

The proposed acquisition represents a decisive strategic leap in the Group's diversification efforts, expanding into the premium hard coking coal segment, which benefits from strong global demand and robust margins, while complementing its existing thermal coal energy portfolio.

Strategic Acquisition of High-Quality Coking Coal Asset that is Value-Accretive and Potentially Transformational

Hard coking coal is a high-value specialty coal that is vital in modern steelmaking with stringent quality requirements to be met, including a high caking index, strong coke strength, and low ash and sulphur content.



Due to its essential function in steel production and its limited global supply, hard coking coal consistently commands a significant price premium over ordinary thermal coal.

HTM holds approximately 3,293 hectare coal mining concession with coking coal, which hold a valid Production Operation Mining Licence (“**IUP-OP**”) and is located in Teweh Tengah, North Barito, Central Kalimantan.

The indicative coal quality of HTM is as follow:

Premium Hard Coking Coal	Range
Ash	6.3% - 7.14%
Volatile Matter	22.82% - 27%
Crucible Swelling	7% - 8%
G Index	93 - 99

HTM’s underground coking coal mine offers a more environmentally sustainable approach, as it avoids large open-pit operations and the need for continuous land acquisition, thereby significantly reducing capital expenditure. In addition, backfilling and land reclamation requirements are minimal, and the resulting cost savings significantly enhance overall economic performance.

Further details of the transaction terms are to be agreed in the full definitive sales and purchase agreement.

Commenting on this strategic acquisition, Mr Charles Antony Melati, Group Executive Chairman & Chief Executive Officer of Geo Energy, said:

“Aligned with Geo Energy’s vision of becoming a billion-dollar integrated energy group, this proposed acquisition marks an exciting new chapter for Geo Energy. By advancing our growth trajectory firstly with the development of the road and jetty infrastructure, secondly with the acquisition of the marine logistics business, and now this exciting new chapter into premium coking coal, we are well positioned to grow into a billion-dollar integrated energy group and beyond.

Coking coal remains a critical input in global steel production, offering exposure to a high-demand resource driven by the steel and metallurgical industries. The opportunity to secure a majority interest in a promising coking coal concession further enables the Group to diversify into a new coal segment and positions us for long-term value creation.

The proposed acquisition is structured to be value-accretive with minimal upfront commitment and strong long-term upside.

We are committed to working closely with our partners to unlock the full potential of HTM, reinforcing our strategy of diversification, strengthens our resource base, and supports sustainable growth for many years ahead.”

--- End ---



This media release is to be read in conjunction with Geo Energy's announcement released on 1 April 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.

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.

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

Media & Investor Contacts:



Mr. Alex TAN
Mobile: +65 9451 5252
Email: alex.tan@8prasia.com
