



MEDIA RELEASE

For immediate release

Geo Energy Steps Up Share Buyback with Largest Single-Day Repurchase, Following its Strong Profit Guidance for 3Q2026

As part of its long-term capital management strategy, Geo Energy Resources Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) has maintained a share buyback program and before today, the Company has bought back 5.8 million shares in 2026.

Following its Profit Guidance Announcement on 28 September 2026, the Board is of the opinion that the Company's share price remains largely undervalued.

And today, the Company further acquired 6.0 million shares with an aggregate value of S\$3.6 million in a single day, which is nearly equivalent to the total number of shares repurchased this year. Notably, this is the largest-ever share buyback undertaken by the Company in a single day.

Here are the key highlights of the Company's Profit Guidance Announcement on 28 September 2026:

Strong earnings momentum

- The Group expects a significant increase in sales volume and net profit for 3Q2026, compared with 3Q2025 and with each of the two recent quarters 1Q2026 and 2Q2026.
- Assuming coal prices remain at current levels and PT Triaryani (**"TRA"**) volume continue to ramp up as planned, the Group expects the operational improvements to continue into 4Q2026, which should then substantially increase full year profit for FY2026.

Transformational integrated infrastructure that reduces logistics costs for in-house production while generating recurring revenue through third-party tolls

- PT Marga Bara Jaya (**"MBJ"**), the Group's integrated infrastructure asset, is operational and expected to deliver logistics cost savings of more than US\$10 per tonne for its TRA coal mine, while supporting the planned scaling of production capacity towards 25 million tonnes per annum.
- Through leasing the remaining haulage capacity to surrounding miners (it is estimated that over 2 billion tonnes of coal reserves are accessible only through MBJ's private infrastructure), MBJ is projected to generate sustainable recurring third-party EBITDA of up to US\$250 million per annum at full capacity.
- The Group is finalising a definitive agreement with Resource Invest AG (**"ResInvest"**) for its investment in a substantial stake in MBJ at a valuation of US\$1.5 billion.



A stronger and more resilient coal price environment

- Against a backdrop of sustained energy demand and heightened geopolitical tensions, coal prices have strengthened and remained resilient.
- The Indonesian Coal Index 4200 GAR (“**ICI4**”) averaged at US\$76 per tonne in September 2026, up about 31% on the 1H2026 average of US\$58.13 per tonne. The ICI4 price was US\$77.14 per tonne as of 2 October 2026. Forward pricing on the M42 Futures Index suggests prices will remain strong around US\$78 per tonne through the end of 2027¹.

DELIVERING TANGIBLE AND SUSTAINABLE VALUE FOR SHAREHOLDERS

23 consecutive quarters of dividend payouts

- The Company has declared and paid dividends for 23 consecutive quarters through the ups and downs of the coal cycle, under a policy of distributing at least 30% of net profit attributable to owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments.
- Together with share buybacks, the Company has returned approximately S\$12.1 million to shareholders in 2026 to date.

Entering into one of its strongest growth phase in its history

- With 3Q2026 earnings expected to rise significantly and MBJ’s value proposition, the Board believes that the Group is entering into one of its strongest growth phase in its history.
- The Group is targeting a significant ramp-up of total coal production and sales between 17 and 19 million tonnes in 2027, an increase of over 50% from 2026, subject to final mining plans and RKAB approvals.
- Assuming that the coal prices remain at current levels and subject to the Group achieving its coal production and sales target in FY2027, the Group is well positioned to deliver a strong financial performance for FY2027.
- As such, the share buybacks underscore the Board's conviction that the Company's current share price has yet to reflect the underlying value created and long-term potential, as the Group scales up its TRA operations and MBJ reshapes the Group's cost base and growth profile. As earnings strengthen and with potential investors’ interest in the Group’s core assets, including and not limited to the investment of MBJ by ResInvest, the Board will continue to evaluate future capital allocation through consistent quarterly dividends, active share buybacks and/or special dividends.
- The Board will continue to proactively undertake share buybacks if the market value of the Company does not appropriately reflect the underlying value of the Group.

The Company aims to continue delivering tangible and sustainable value to shareholders through a balanced combination of share buybacks and dividends, alongside the delivery of sustained business growth.

¹ M42 Futures Index (SGX) dated 30 September 2026



Commenting on this latest share buyback initiative, Mr Charles Antonny Melati, Group Executive Chairman & Chief Executive Officer of the Group, said:

“At Geo Energy, we have strong conviction in the value we are building and the significant long-term prospects we see ahead. With stronger earnings, a more competitive cost base and a new recurring infrastructure income stream, Geo Energy is entering its strongest growth phase in its history.

Ultimately, our focus is on executing our growth strategy and translating that growth into tangible and sustainable value for shareholders, through the expansion of our business, disciplined capital allocation and sustainable returns.

We will remain proactive in our approach to capital management and will continue to act decisively when needed. Today's share buyback is evidence of this.”

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This media release is to be read in conjunction with Geo Energy’s announcements released on 5 October 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 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.



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

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