GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration Number 201011034Z)

SGX Announcement

Geo Energy Resources Limited Business Update

Third Quarter and Nine Months Ended 30 September 2026

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. There is no certainty or assurance as at the date of this announcement that any transaction disclosed in this announcement will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2025. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

Business Update:

To: Shareholders

The Board of Directors (the "Board") of Geo Energy Resources Limited (the "Company", and together with its subsidiaries the "Group") reports the following:

- Business update for the third quarter and nine months ended 30 September 2026, as set out in the accompanying key items from the consolidated financial statements and other information.

- The Group has delivered 3.3 million tonnes of coal from its SDJ, TBR and TRA mines in 3Q2026. This is close to the 3.6 million delivered in 1H2026. This marks the beginning of the Group's plans to significantly ramp-up its coal volumes in 2H2026, following the commencement of the integrated infrastructure operations in MBJ. The Group is on track to achieve its volume target of at least 11.5 million tonnes for 2026.

- The Group reports net profit of US$20.6 million for 3Q2026, more than six times that of 3Q2025's net profit of US$3.2 million. Further, the net profit in this quarter was 32% higher than that of the previous two quarters combined (1H2026: US$15.6 million). This is a result of the higher volume delivered, alongside higher average ICI4 prices of US$67.75 per tonne in the third quarter (1H2026: US$58.13 per tonne). Further, the commencement of the integrated infrastructure operations in MBJ resulted in lower cash cost of up to around US$11 per tonne on tonnage delivered through MBJ. The volumes delivered through MBJ amounted to 0.3 million tonnes in 3Q2026, shortly after going operationally live and is expected to ramp up significantly over the coming quarters.

- The Company is declaring an interim dividend of 0.25 SG cent per share as part of our continued commitment to deliver returns to our shareholders and will assess the full-year results performance at year end before declaring the final dividend. The Company has completed share buybacks in July and October of 14,237,500 shares for a total consideration of US$6.3 million. With the three interim dividends, the total amounts to US$12.5 million returned to shareholders implies a capital return of 34.7% of the net profit for the nine months ended 30 September 2026.

- In October 2026, the Group has acquired 100 million shares in PT Golden Eagle Energy Tbk for a purchase consideration of approximately US$21.3 million, increasing our stake in our core asset from 67% to 70%, in anticipation of the significant ramp up in TRA production in the coming years.

On behalf of the Board,

Charles Antonny Melati
Group Executive Chairman & CEO
11 November 2026

Consolidated Statement of Profit or Loss

	Group			Group		
	3 months ended 30.9.2026 US$ (Unaudited)	3 months ended 30.9.2025 US$ (Unaudited)	% Change	9 months ended 30.9.2026 US$ (Unaudited)	9 months ended 30.9.2025 US$ (Unaudited)	% Change
Revenue	208,325,451	136,615,201	52	415,423,212	426,152,128	(3)
Cost of sales	(165,327,889)	(124,708,806)	33	(333,376,709)	(369,343,516)	(10)
Gross profit	**42,997,562**	**11,906,395**	**261**	**82,046,503**	**56,808,612**	**44**
Other income - net	1,182,450	323,957	265	1,738,351	2,114,023	(18)
General and administrative expenses	(5,584,994)	(3,308,716)	69	(16,162,356)	(12,511,441)	29
Finance costs	(4,710,378)	(4,227,008)	11	(13,860,804)	(12,972,253)	7
Profit before income tax	**33,884,640**	**4,694,628**	**622**	**53,761,694**	**33,438,941**	**61**
Income tax expense	(13,279,824)	(1,500,128)	785	(17,597,118)	(10,194,109)	73
Profit for the period	**20,604,816**	**3,194,500**	**545**	**36,164,576**	**23,244,832**	**56**

Selected items from the Consolidated Statement of Profit or Loss:

	Group			Group		
	3 months ended 30.9.2026 US$ (Unaudited)	3 months ended 30.9.2025 US$ (Unaudited)	% Change	9 months ended 30.9.2026 US$ (Unaudited)	9 months ended 30.9.2025 US$ (Unaudited)	% Change
Interest income	312,561	427,854	(27)	1,090,502	1,808,393	(40)
Foreign exchange (loss) gain - net	(57,031)	(291,981)	(80)	406,418	(628,955)	nm
Depreciation and amortisation	(12,603,474)	(10,623,884)	19	(27,157,545)	(30,561,362)	(11)
Amortisation of deferred gain	343,985	329,375	4	1,335,877	972,757	37
Reversal of allowance for inventory written-down	-	-	nm	-	676,502	(100)

nm – not meaningful

Selected items from the Statements of Financial Position

	Group		Company	
	30.9.2026 US$ (Unaudited)	31.12.2025 US$ (Audited)	30.9.2026 US$ (Unaudited)	31.12.2025 US$ (Audited)
Total assets	**1,534,991,645**	**1,131,566,951**	**437,267,905**	**328,350,095**
Comprising:				
Cash and bank balances	137,171,228	105,140,469	27,059,613	27,086,567
Inventories	41,592,051	30,631,016	-	-
Trade and other receivables	166,521,931	126,069,848	226,117,610	109,267,261
Investment in associates	27,560,483	28,473,043	-	-
Deposits and prepayments	70,343,849	55,940,205	673,379	628,657
Deferred stripping costs	184,966,949	108,682,976	-	-
Mining properties	374,704,261	382,235,828	-	-
Provisional goodwill ^	106,709,048	-	-	-
Total liabilities	**843,125,713**	**594,921,960**	**158,235,562**	**147,518,405**
Comprising:				
Trade and other payables	355,922,246	206,816,049	36,764,184	23,984,081
Lease liabilities	1,172,102	139,905	117,488	-
Income tax payable	3,130,488	9,354,725	1,148,511	418,977
Bank borrowings	355,090,169	262,983,862	120,182,640	123,102,192
Total equity	**691,865,931**	**536,644,991**	**279,032,342**	**180,831,690**

^ Provisional goodwill of US$106.7 million has been recorded based on a preliminary purchase price allocation exercise relating to the acquisition of PT Trans Maritim Pratama and PT Bahari Segara Maritim. The effects from finalisation of the purchase price allocation will be included in the audited financial statements for the year ending 31 December 2026.

Selected items from the Consolidated Statement of Cashflows

	Group		Group	
	3 months ended 30.9.2026 US$ (Unaudited)	3 months ended 30.9.2025 US$ (Unaudited)	9 months ended 30.9.2026 US$ (Unaudited)	9 months ended 30.9.2025 US$ (Unaudited)
Operating cashflow	**99,672,745**	**22,591,104**	**83,679,842**	**71,185,262**
Comprising:				
Operating cash flows before movement in working capital	51,345,541	20,444,440	100,501,098	75,611,789
Working capital	52,512,957	4,333,032	393,513	(16,075,444)
Income tax paid	(4,167,095)	(2,185,987)	(17,077,224)	(9,826,479)
Income tax refund	-	-	-	21,485,015
Investing cashflow	**(48,494,458)**	**(23,795,872)**	**(127,138,074)**	**(90,065,622)**
Comprising:				
Interest received	308,925	447,123	1,111,880	1,728,289
Acquisition of additional interest in a subsidiary	-	(17,346,237)	-	(41,185,561)
Acquisition of subsidiaries	(802,962)	-	(21,272,760)	-
Redemption of convertible loan	-	-	-	4,414,699
Capital expenses	(50,644,438)	(9,790,079)	(114,047,890)	(58,101,090)
Financing cashflow	**(4,167,609)**	**43,920,069**	**19,558,150**	**22,206,660**
Comprising:				
Dividend paid	(1,389,589)	(3,210,623)	(4,177,910)	(10,256,094)
Proceeds from issuance of a subsidiary's share capital	-	-	-	13,063,775
Proceeds from issuance of share capital	27,094	2,572,743	25,775,904	2,811,414
Sale of treasury shares	244,793	670,917	514,044	680,779
Repurchases of shares	-	-	(2,438,721)	-
(Repayments of) proceeds from bank borrowings and lease liabilities - net	(580,731)	43,682,745	(3,077,378)	15,994,240
Net increase (decrease) in cash and cash equivalents	**47,010,678**	**42,715,301**	**(23,900,082)**	**3,326,300**

Key Operating Matrix

	Group		Group	
	3 months ended 30.9.2026 (Unaudited)	3 months ended 30.9.2025 (Unaudited)	9 months ended 30.9.2026 (Unaudited)	9 months ended 30.9.2025 (Unaudited)
Revenue – Coal mining				
Sales Volume (million tonnes)	3.3	3.4	6.8	9.7
- SDJ	0.4	0.4	0.8	1.6
- TBR	1.4	2.0	3.4	5.8
- TRA	1.4	1.0	2.6	2.2
Average Indonesian Coal Index Price for 4,200 GAR ("ICI4") (US$/tonne)	67.75	42.10	61.34	45.98
Average Selling Price ("ASP") (US$/tonne)				
- SDJ and TBR	63.56	40.78	58.92	45.25
- TRA	60.63	38.34	56.21	40.38
- Average	62.27	40.09	57.87	44.09
Production				
Production Volume – Finished goods (million tonnes)	3.3	3.0	7.2	9.6
- SDJ	0.5	0.3	0.9	1.5
- TBR	1.7	1.8	3.7	5.9
- TRA	1.1	0.9	2.6	2.2
Strip Ratio – Sales (times)				
- SDJ	2.8	2.1	3.0	4.2
- TBR	3.7	2.9	3.7	2.4
- TRA	4.5	2.0	4.2	2.4
Production Cash Cost (US$/tonne)				
- SDJ and TBR	45.00	32.70	41.09	34.67
- TRA [(4)]	48.32	35.62	46.98	36.80
- Average	46.44	33.53	43.37	35.17

Cash Profit (US$/tonne)				
- SDJ and TBR	18.56	8.08	17.83	10.58
- TRA [4]	12.31	2.72	9.23	3.58
- Average	15.83	6.56	14.50	8.92
Average Cash Profit Margin (%)	25.4	16.4	25.1	20.2
Net Profit Margin (%) [3]	9.9	2.3	8.7	5.5
Net Asset Value - Group (SG cents) [1]	49.80	48.03	49.80	48.03
Earnings per Share - Basic (SG cents) [1] [2] [3]	1.38	0.34	2.44	2.14
Marine Logistics [4] *				
Revenue (US$ million)	8.6	-	23.3	-
Cash cost (US$ million)	6.3	-	16.4	-
Cash profit (US$ million)	2.3	-	6.9	-
Integrated Infrastructure Services [4] #				
Revenue (US$ million)	2.5	-	2.5	-
Cash cost (US$ million)	1.1	-	1.1	-
Cash profit (US$ million)	1.4	-	1.4	-

(1) Numbers were translated using the 30 September 2026 and 2025 of US$:S$ exchange rates of 1.2789 and 1.2896 respectively.
(2) The calculation for the basic EPS is based on the weighted average number of ordinary shares in issue during the respective financial period and net profit for the respective financial period.
(3) The calculation for net profit margin and basic EPS is based on the Group's net profit for the respective financial period.
(4) Revenue, cash cost, and cash profits are before intercompany eliminations.

* As announced on 8 January 2026, the Group has completed the acquisition of PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"). Following the completion, TMP and BSM are the subsidiaries of the Company and forms a main part of the Group's Marine Logistics segment. In addition, in September 2026, the Group has completed an acquisition of 51% interest of PT Maritim Sukses Bersama that owns 1 set of tug and barge, to further supplement the marine logistics fleet.

\# As announced on 16 July 2026, the Group has announced that the MBJ Integrated Infrastructure has gone operationally live. Following the commencement of operations, MBJ Integrated Infrastructure represents the Group's Integrated Infrastructure segment.

3Q2026 Summary

- The Group delivered higher quarterly revenue of US$208.3 million in 3Q2026, an increase of 52% from 3Q2025, mainly due to higher average ICI4 of US$67.75 per tonne in 3Q2026 (3Q2025: US$42.10 per tonne). The Group has successfully executed its production ramp up in time to capture the increase, achieving higher average selling price of US$62.27 per tonne in 3Q2026 (3Q2025: US$40.90 per tonne).

- The Group delivered coal sales of 3.3 million tonnes in 3Q2026, mainly comprising 1.4 million tonnes, 0.4 million tonnes, and 1.4 million tonnes of coal from the TBR, SDJ, and TRA coal mines respectively, comparable to 3Q2025 but at significantly higher ICI4. The Group has successfully constructed its MBJ infrastructure in record time, going operationally live in July 2026. Despite the slowing of SDJ and TBR coal production towards the end of their mining life, the MBJ infrastructure has enabled the successful significant ramp-up of TRA coal volumes in 2H2026. The Group is on track to achieve its volume target of at least 11.5 million tonnes for 2026.

- Cash profit per tonne from coal mining for 3Q2026 averaged at US$15.83 per tonne (3Q2025: US$6.56 per tonne) following the increase in ICI4 and ASP. Cash cost has also increased from US$33.53 per tonne in 3Q2025 to US$46.44 per tonne in 3Q2026 mainly from higher fuel costs, higher strip ratios as well as higher royalties due to the higher selling prices.

- Net other income of US$1.2 million for the period was an increase of 265% compared to the US$0.3 million in 3Q2025, mainly due to disposal gain of around US$0.7 million from the sale of an office space, as well as lower foreign exchange losses of US$0.1 million (3Q2025: foreign exchange losses of US$0.3 million).

- General and administrative expenses have increased to around US$5.6 million from increased scope of business activities following the acquisition of TMP and BSM in January 2026 as well as the commencement of Integrated Infrastructure operations in July 2026.

- Finance costs of US$4.7 million during the period is an increase compared to US$4.2 million of 3Q2025 mainly due to additional bank borrowings drawn mainly relating to the acquisition of TMP and BSM, vessel financing and development of TRA mine site.

- Net profit for 3Q2026 was US$20.6 million, an increase of 545% compared to the US$3.2 million in 3Q2025 mainly driven by the higher gross profit resulting from the higher ICI4.

- Income tax expense of US$13.3 million with an effective tax rate of 39% in 3Q2026 was higher than 3Q2025 of US$1.5 million at an effective tax rate of 32%. The higher effective tax rate in 3Q2026 was mainly due to the higher HPB Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4 during the period. 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.

Market updates

According to the International Energy Agency, global coal demand is now forecast to rise by 1.2% in 2026, bringing the world's consumption to a record 8.94 billion tonnes, as energy market disruptions caused by the conflict in the Middle East are pushing global coal demand higher this year as sharp rises in natural gas prices prompt countries to turn to alternative sources.[1]

Thermal coal markets are expected to continue on its uptrend through year end. The Middle East conflict keeps LNG supply constrained and natural gas prices elevated, while coal supply itself faces mounting disruption. A super El Niño likely peaking in December adds further weather driven risk to both winter demand and supply. Wood Mackenzie expect the market to begin rebalancing from 1Q2027, with prices easing toward a structurally higher floor around mid-2027.[2]

The Indonesian 4,200 GAR outlook remains supply constrained by drought disruption in Kalimantan. Stronger demand from China and India's power market will keep prices elevated through February.[2]

ICI4 was US$79.22 per tonne as of 6 November 2026. The ICI4 has been further forecasted to be around US$78 per tonne for the rest of 2026 and 2027, based on M42 Futures Index.[3]

Dividends

Amount per share:

Name of dividend:	Interim dividend for the three months ended 30 September 2026
Dividend type:	Cash
Dividend rate:	0.25 SG cent per ordinary share

Previous corresponding period:

Name of dividend:	Interim dividend for the three months ended 30 September 2025
Dividend type:	Cash
Dividend rate:	0.1 SG cent per ordinary share

Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived:

Dividend declared is tax exempt (one-tier).

The date the dividend is payable:

The interim dividend will be paid on 1 December 2026.

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

The book record date is 24 November 2026 at 5.00 pm, and the ex-dividend date will be 23 November 2026 at 5.00 pm.

[1] https://www.iea.org/news/global-coal-demand-set-to-increase-this-year-amid-middle-east-conflict
[2] Wood Mackenzie Global thermal coal short-term outlook, September 2026
[3] M42 Futures Index price (SGX) extracted on SGX on 6 November 2026 for the rest of 2026