



GEO ENERGY GROUP  
天然煤礦集團

**GEO ENERGY RESOURCES LIMITED**

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

**SGX Announcement**

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**GEO ENERGY SUCCESSFULLY COMPLETES THE FIRST EXPORT SHIPMENT  
OF COAL FROM TRA COAL MINE AT PREMIUM PRICE**

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The Board of Directors (the "**Board**") of Geo Energy Resources Limited (the "**Company**" or "**Geo Energy**", and together with its subsidiaries, the "**Group**") is pleased to announce the completion of the first export shipment of coal, from its recently acquired coal mine of PT Triaryani ("**TRA**"), of 55,000 tonnes to Trafigura Asia Trading Pte Ltd ("**Trafigura**") on 23 December 2023.

TRA is a subsidiary of PT Golden Eagle Energy Tbk (listed on the Indonesian Stock Exchange) which 58.65% of its issued shares was acquired by the Group on 18 October 2023. As announced previously, TRA has been valued at almost USD1 billion with 2P reserves of 275 million tonnes (as of 31 May 2023) of low sulfur and low ash coal.

This first export shipment of coal by TRA is valued at around USD3.2 million based on the average selling price of approximately USD58.98 per tonne. Comparing the average Indonesian Coal Index (ICI) 4,200 GAR price as of 15 December 2023 of USD58.05 per tonne, this shipment was sold at a premium, an indication of a favourable demand for the TRA coal.

The coal shipment averaged a gross calorific value (as received) of 4,100GAR, 5% ash and 0.3% sulfur. TRA coal is one of the cleanest coals available in the thermal coal market. The vessel successfully completed loading ahead of time, outperforming the typical loading times required in the Sumatra region.

The Group is currently in discussions with a few potential off-takers to secure a life-of-mine offtake for the TRA coal. This will provide more stability to our sales strategy and bring in an international world class commodity group as a long-term partner. The Group will make an announcement on this in due course.

Commenting on this milestone for the Group, Mr Charles Antony Melati, Executive Chairman & Chief Executive Officer of Geo Energy said:

**"Trafigura, the Group's life of mine coal off-taker for our SDJ mine, purchased our first coal export shipment from Triaryani at a premium to market. The premium price for our coal is a testament to the Group's investment strategy in aligning with the market demand.**

**In addition, the Group has been approached by various world class trading houses on a potential long-term offtake for the TRA coal. We are currently in the midst of negotiations and will make an announcement in the near future.**

**We target to ramp up TRA coal production over the next few years to 25 million tonnes per annum, as we expedite the completion of the construction of the integrated infrastructure. This will put Geo Energy in a good position towards achieving its vision of becoming a billion-dollar business."**

**BY ORDER OF THE BOARD**

Charles Antony Melati  
Executive Chairman & Chief Executive Officer  
26 December 2023