



Thriving with Unified Vision

Public Expose
PT Golden Energy Mines Tbk
Jakarta, 17 November 2021

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Company Overview

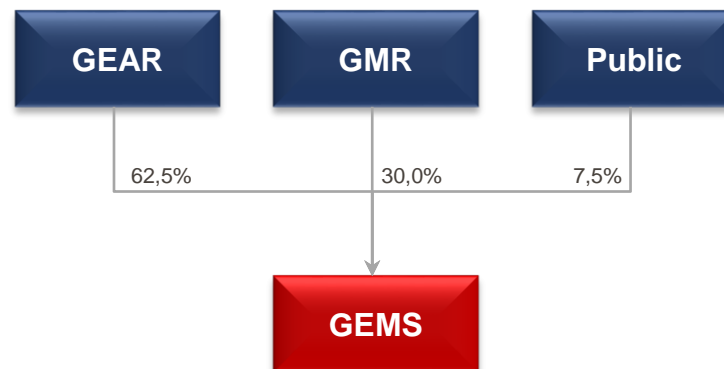
Introduction to GEMS



Company Background

- PT Golden Energy Mines Tbk (“GEMS” or the “Company”) is principally engaged in the coal mining and coal trading.
 - ❖ Has a total concession area of 66,204 Ha in South and Central Kalimantan, Jambi (in Sumatra), Dharmasraya (in West Sumatra) and Musi Banyuasin (in South Sumatra) with 1.03bn tonnes of coal reserves and more than 2.91bn tonnes of coal resources.
 - ❖ Produced 33.5m tonnes and sold 34.0m tonnes of thermal coal in 2020.
- GEMS was listed on the Indonesia Stock Exchange in 2011 and today is the 10th year that GEMS has been listed on the Indonesia Stock Exchange.
- Golden Energy Resources Limited (“GEAR”) acquiring a 67% shares of the Company held by DSS through RTO in 2015.
- The Company’s shares trading on the Indonesia Stock Exchange has been suspended since January 31st, 2018. GEMS’s has complied on free float regulations, resulting in GEMS shares trading resumed on April 26th, 2021.
- On September 30th, 2021 , the Company’s capitalization value was Rp. 22,882,353,170,000,- (Rp 3,890 per share).

Shareholding Structure



Company's Overview



Coal Mining Concessions



BIB (PT Borneo Indobara) *

Perijinan / License : PKP2B / Coal Contract of Work (CCOW)
(2006-2036)

Luas / Area : 24,100 ha

Lokasi / Location : Kabupaten Tanah Bumbu, Kalimantan Selatan /
Tanah Bumbu Regency, South Kalimantan Province



KIM BLOK (PT Kuansing Inti Makmur - Blok) *

Perijinan / License : Izin Usaha Pertambangan/IUP / Mining License (2009 - 2029)

Luas / Area : 2,610 ha

Lokasi / Location : Kabupaten Bungo, Jambi /
Bungo Regency, Jambi Province



BSL (PT Barasentosa Lestari) *

Perijinan / License : PKP2B / Coal Contract of Work (CCOW)
(2011-2041)

Luas / Area : 23,300 ha

Lokasi / Location : Kabupaten Musi Rawas Utara dan Musi Banyuasin, Sumatera Selatan /
North Musi Rawas and Musi Banyuasin Regencies, South Sumatera Province



EMS GROUP (PT Era Mitra Selaras)

Perijinan / License : Izin Usaha Pertambangan/IUP / Mining License (2008-2027)

Luas / Area : 4,739 ha

Lokasi / Location : Sumatera Selatan dan Provinsi Sumatera Barat / South Sumatera and West Sumatera



TKS (PT Trisula Kencana Sakti)

Perijinan / License : Izin Usaha Pertambangan/IUP / Mining License (2009 - 2028)

Luas / Area : 11,455 ha

Lokasi / Location : Kabupaten Barito Utara dan Barito Timur, Kalimantan Tengah /
North Barito and East Barito Regencies, and Central Kalimantan Province

* Has been operated

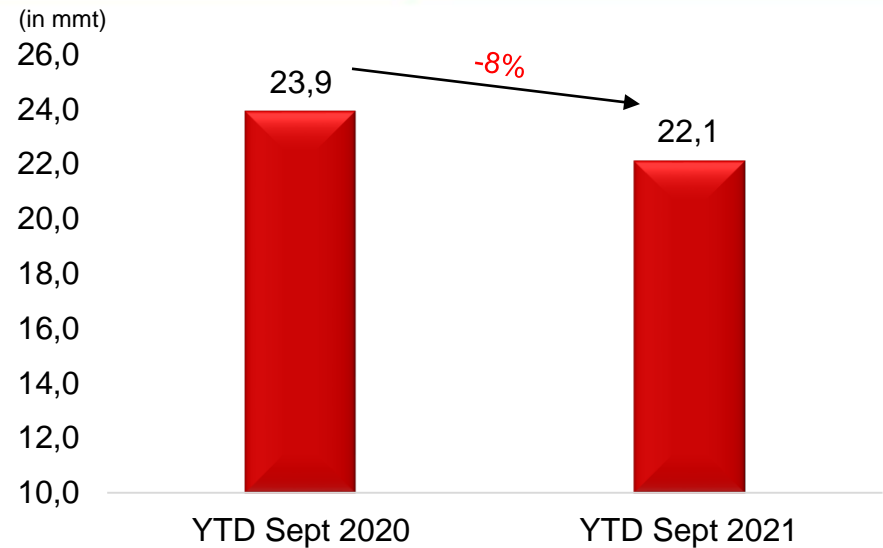
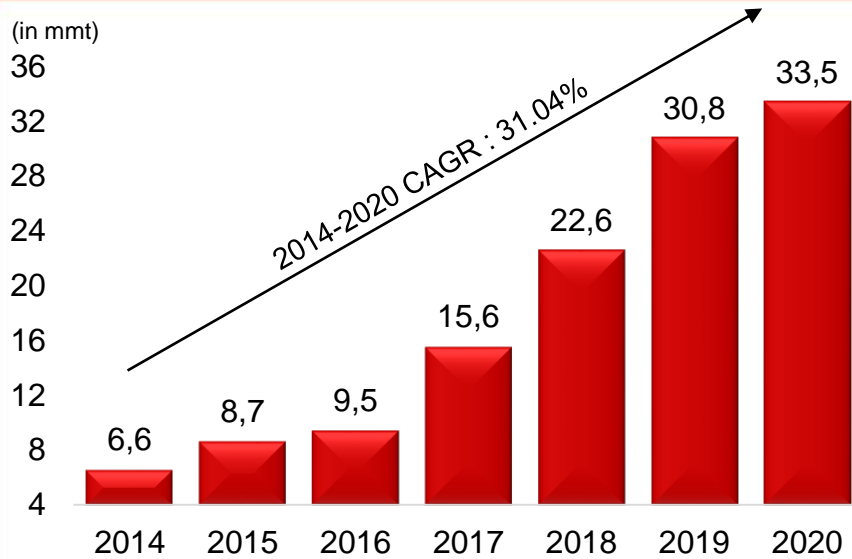
Operational

How GEMS responded to COVID-19 situation?



- Preparatory steps begin mid-February 2020.
- Has prepared separate policy for the employees on site from early March 2020.
- Physical meeting of senior management has been stopped
- Preparations and IT tester for the WFH scenario started to begin.
- Arrangement for isolated located facility.
- Mental preparation for the WFH scenario - counseling.
- Mid March 2020 - WFH was held for the Jakarta team.
- The application of Web approval and electronic approval technology to conduct business.
- Preparatory and extensive safety on site.
- Team doctors / nurses from Fullerton on site.
- Quarantine facilities are established.
- Actively holding hands with contractors to ensure safety.
- Involvement with local communities.
- 1st dose of vaccination around 90%.
- **All Mining Site are fully operated to date**
- The Jakarta team has been able to seamlessly shift to the WFH without the distraction of the support provided for mining operations.

GEMS Track Record of Operational Excellence



Top 5 Indonesian coal company by production volume.

Strategically located near main customers or end users in Asia.

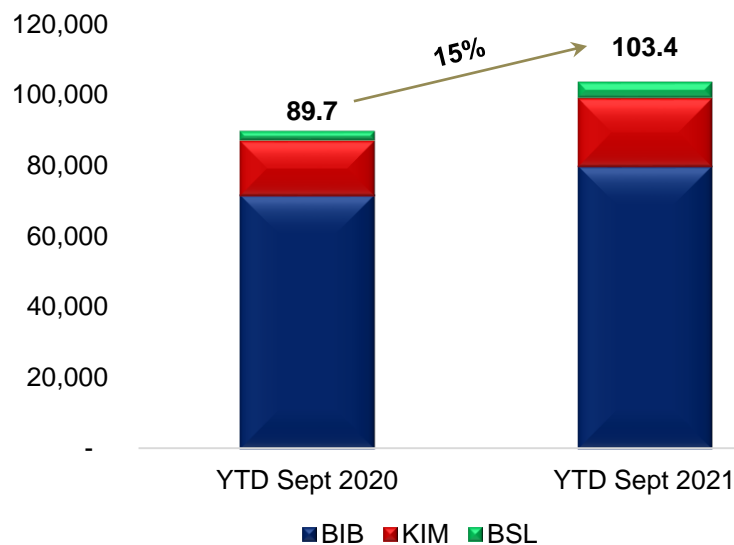
Product is more affordable than Australian coal, which is impacted by a higher price premium and freight costs.

Highly cost-effective and efficient logistics supply chain.

Volume

	YTD Sept 2021		
PIT Location	Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
BIB	79.7	19.3	4.11
KIM	19.2	1.8	10.82
BSL	4.5	1.0	4.74
Total	103.4	22.1	4.68

Overburden removal (m bcm)

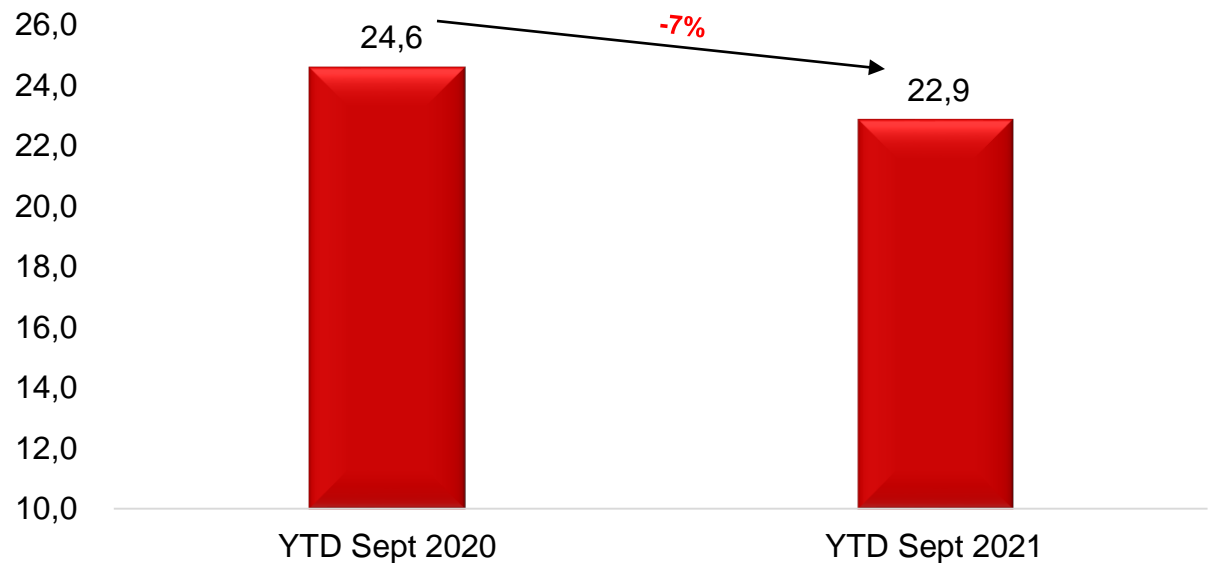
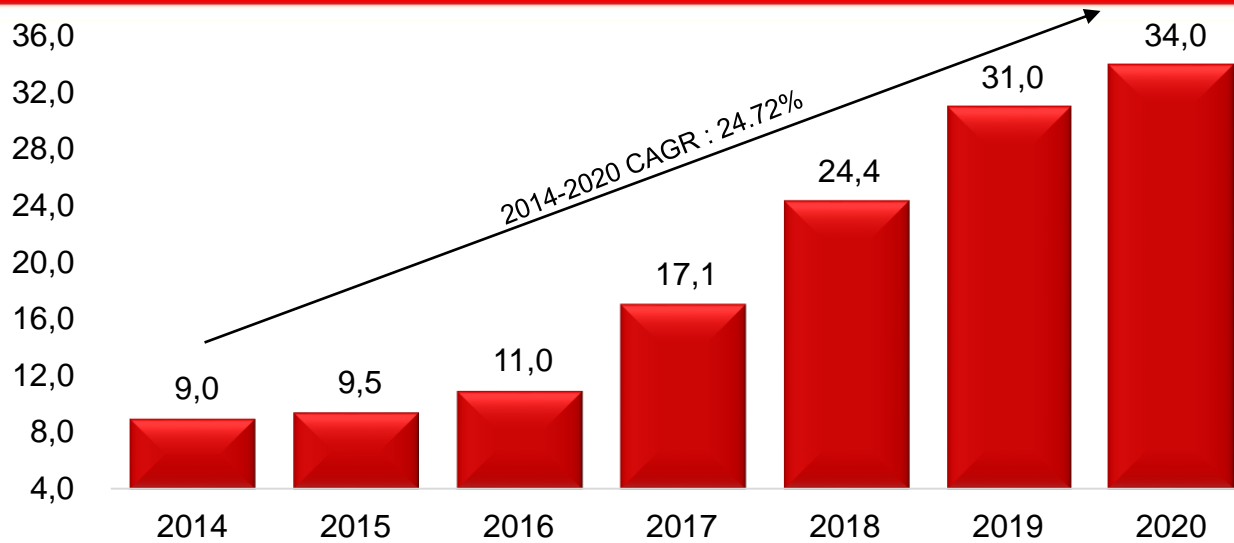


Coal getting (mmt)



Marketing

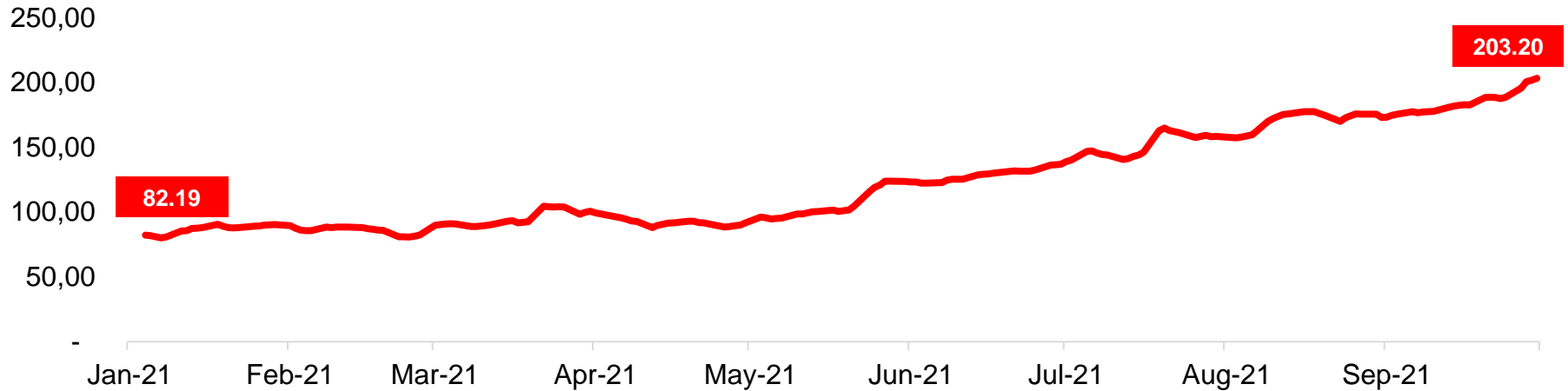
Sales Performance (mmt)



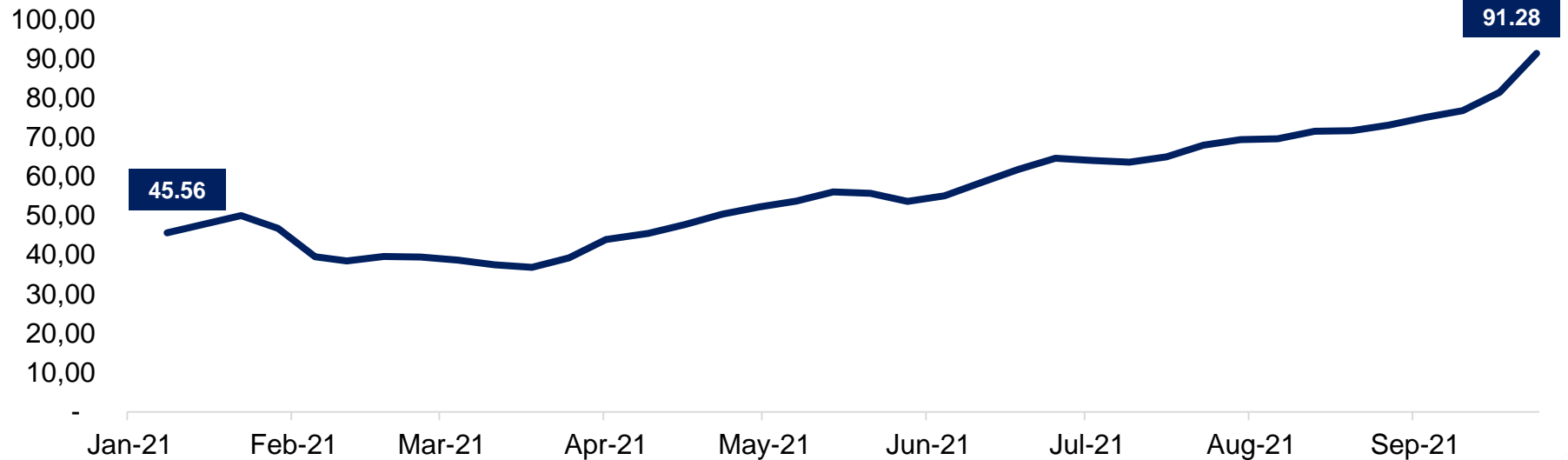
Price (usd/mt)



NEWC

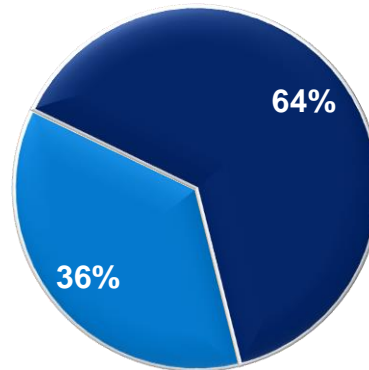


ICI4



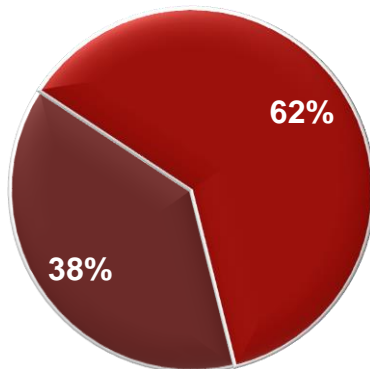
Market Mix

2020



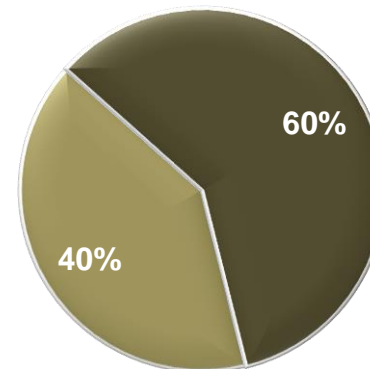
■ Domestic ■ Export

YTD Sept 2020



■ Domestic ■ Export

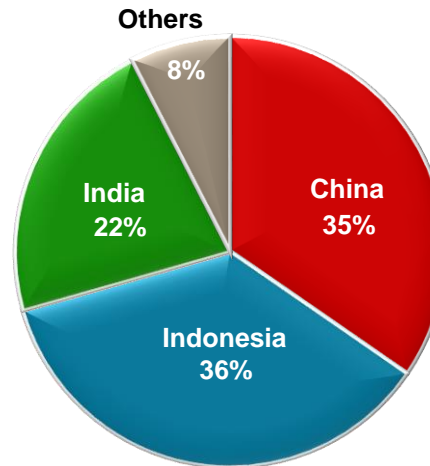
YTD Sept 2021



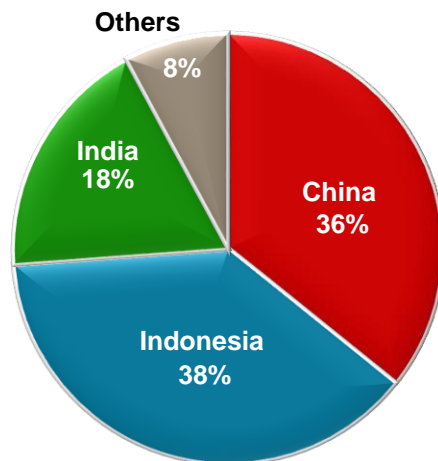
■ Domestic ■ Export

Country Mix

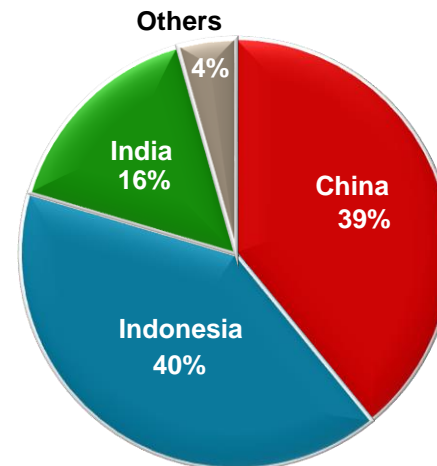
2020



YTD Sept 2020

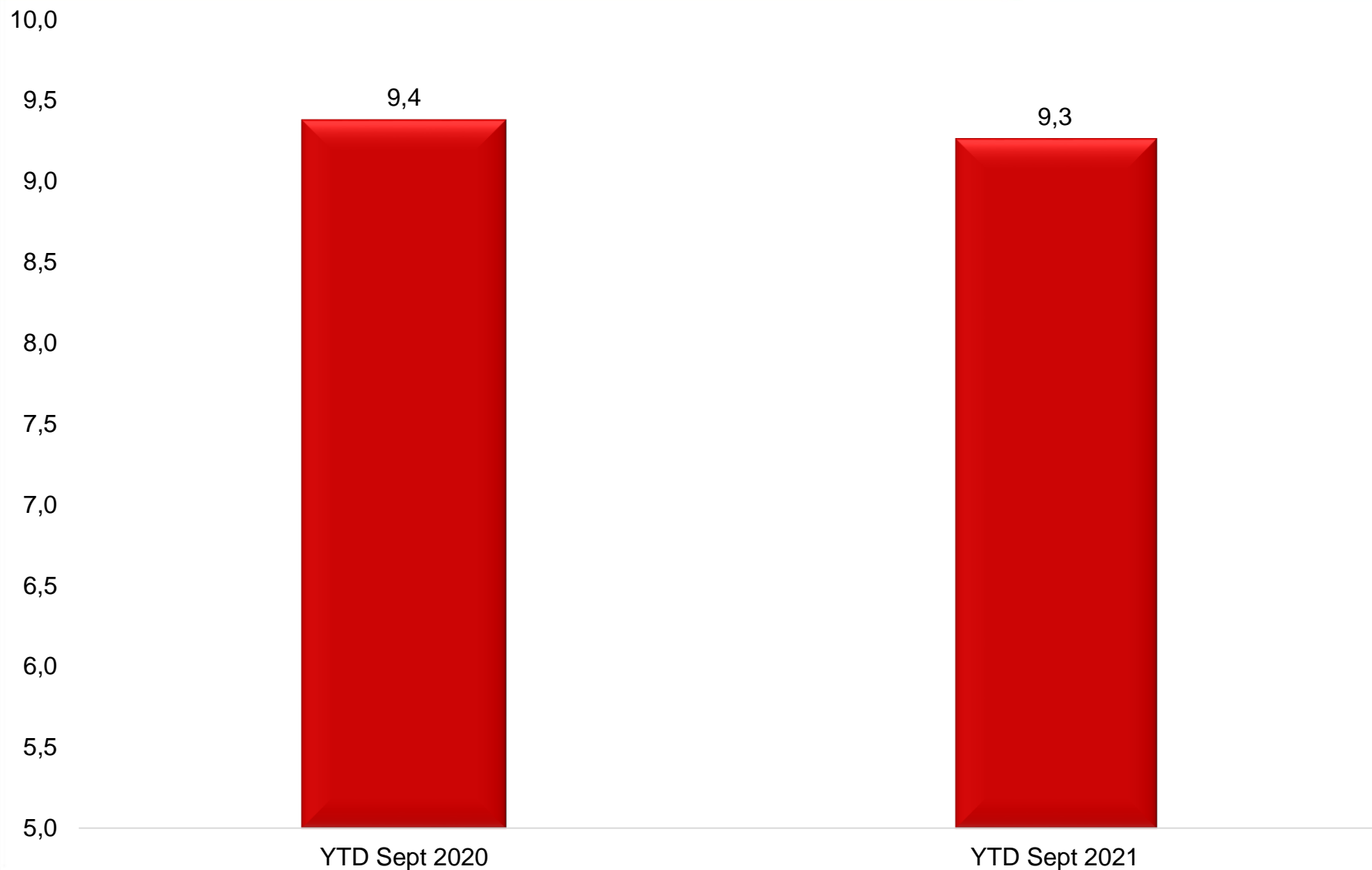


YTD Sept 2021

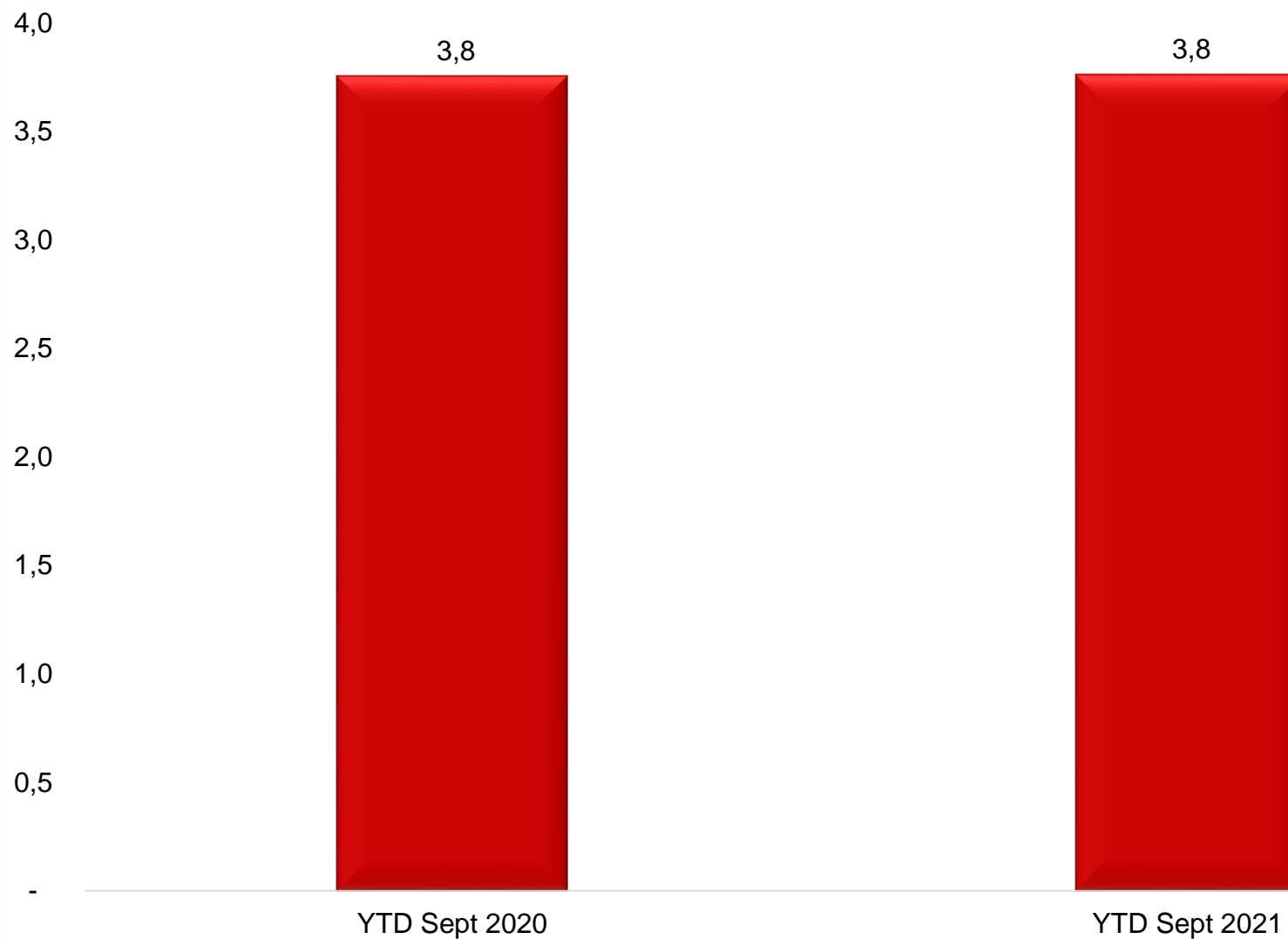


* Others represents Taiwan, Malaysia, Thailand, Philippines, Vietnam, Cambodia, Hong Kong.

Domestic Sales (mmt)

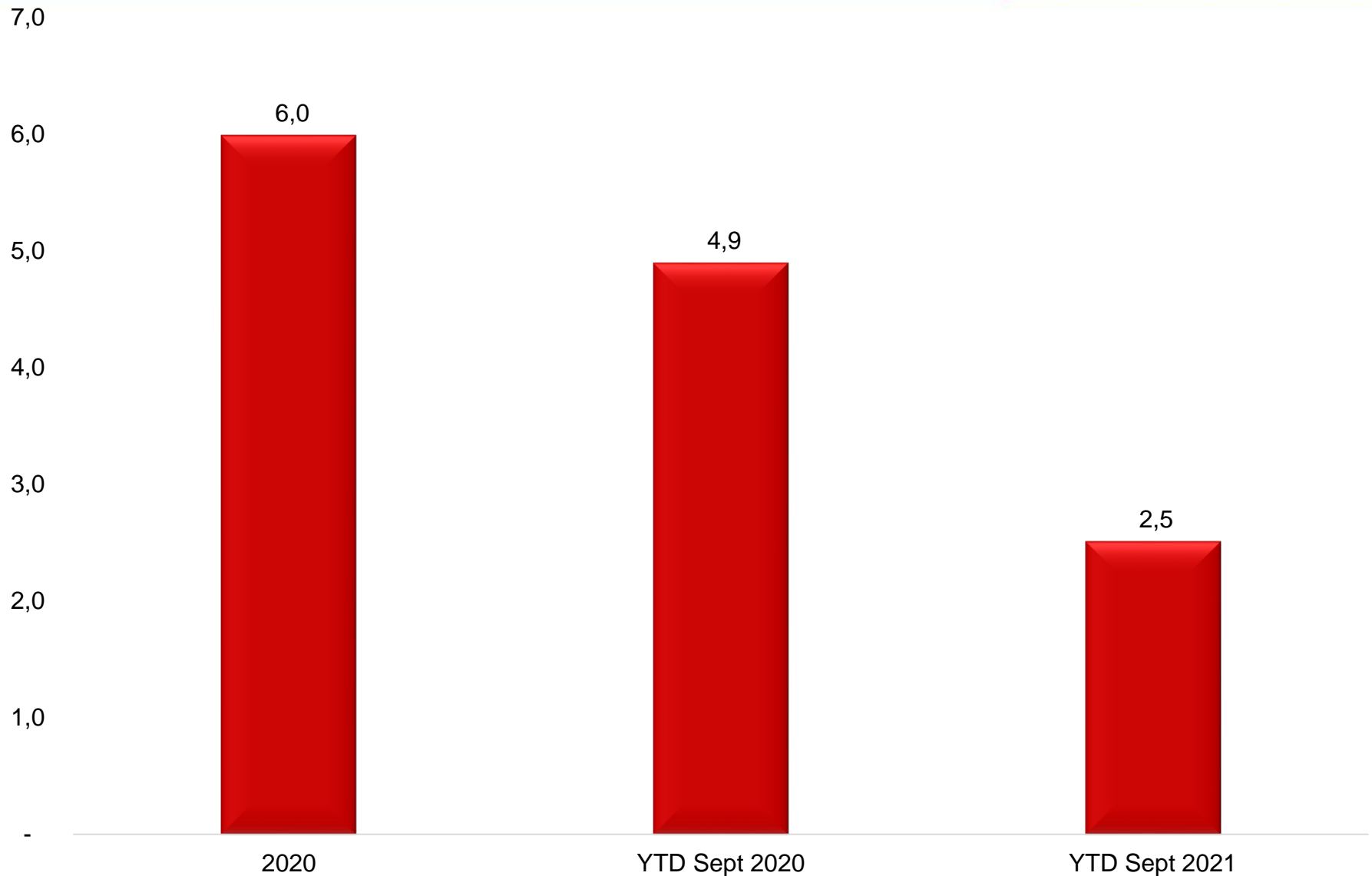


PLN Business (mmt)

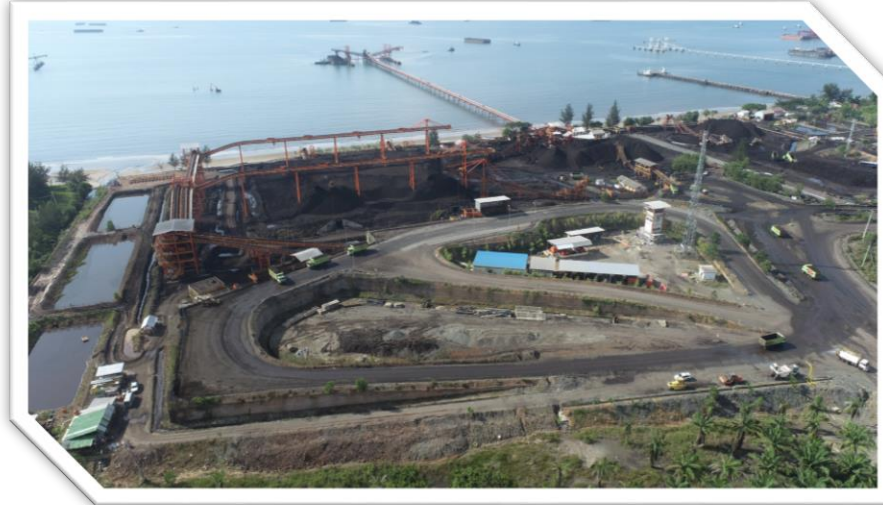


Capex

Capex Spending Trend (\$ mn)



Infrastructure at BIB



Financial Highlights

Financial Highlights



m usd	2020	YTD Sept 2020	YTD Sept 2021
Revenue	1,061	784	1,058
EBITDA	148	106	283
PBT	127	88	264
PAT	94	64	197

PBT YoY growth 199%

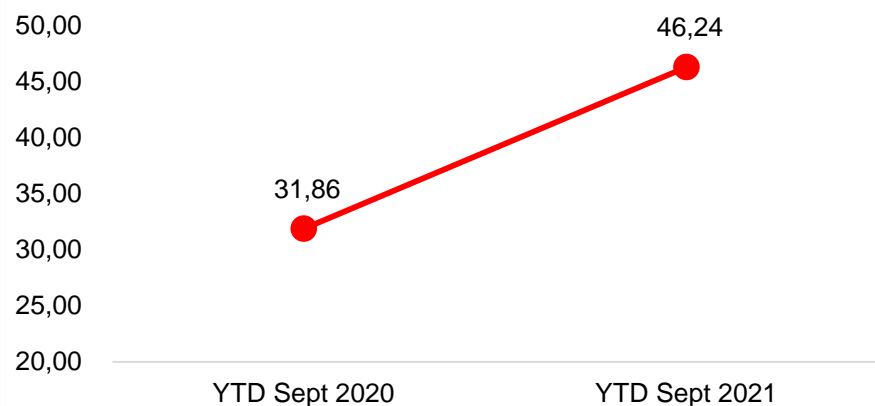
PAT YoY growth 207%

Financial Overview



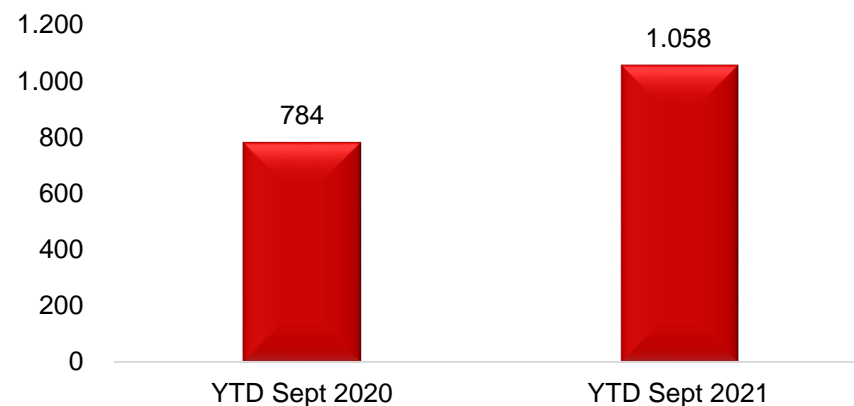
(USD/ton)

Average Selling price per Ton



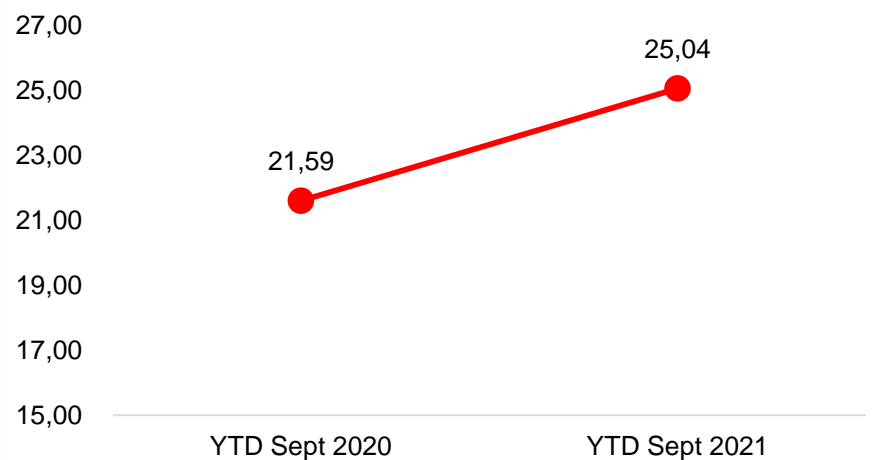
(m usd)

Revenue



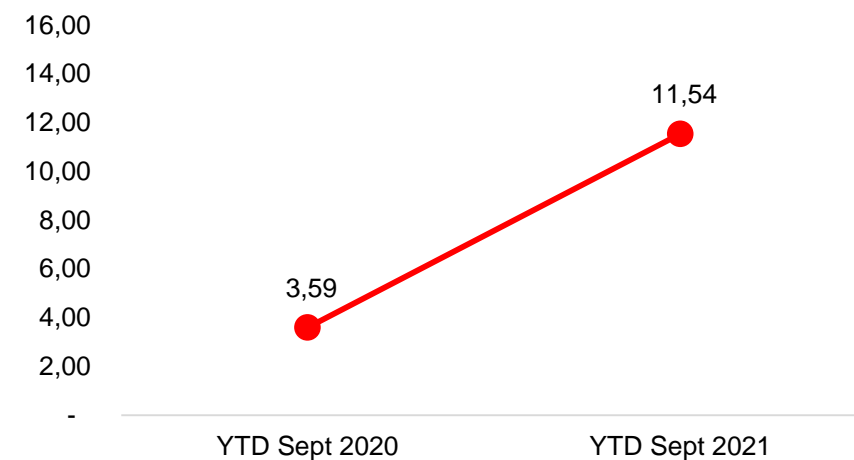
(USD/ton)

Cash COGS per Ton *



(USD/ton)

EBT per Ton



* Includes cost of mining and selling expenses, excludes royalty.

Financial Ratio



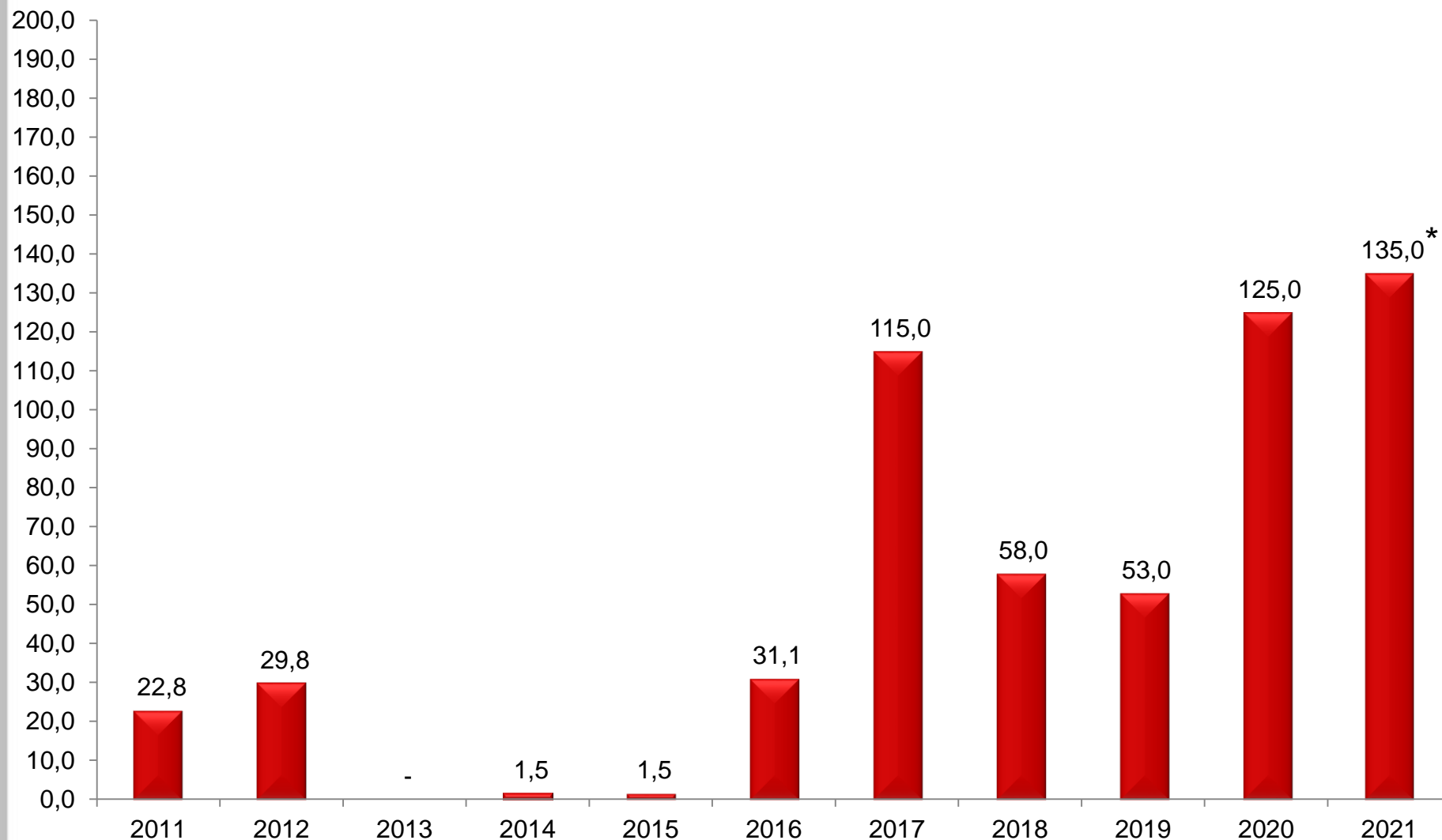
	2020	YTD Sept 2020	YTD Sept 2021
Return on Asset Ratio (%)	11.78%	8.56%	27.80%
Return on Equity Ratio (%)	27.43%	17.68%	59.72%
Net Income to Net Sales Ratio (%)	9.03%	8.33%	18.90%
Current Ratio (X)	1.23	1.41	1.24
Liabilities to Equity Ratio (X)	1.33	1.07	1.15
Liabilities to Assets Ratio (X)	0.57	0.52	0.53

Cash and Debt

m usd	30 Sept 2021
Cash	99
Debt	77
Debt to Equity Ratio (x)	0.23

Dividend

Trend Dividend (\$ mn)



*Refer to 1st and 2nd Dividend Interim of the Company for the year 2021

Key Actions Since Last Public Expose

Credit Rating GEMS 2021



Perihal: Peringkat PT Golden Energy Mines Tbk

FitchRatings

Dengan hormat,

12 APR 2021

PT Fitch Ratings Indonesia (“Fitch”) mengafirmasi peringkat berikut ini:

- Peringkat Nasional Jangka Panjang: **‘A(idn)’** Outlook Stabil.

Fitch Affirms Golden Energy Mines a **‘B+’/‘A(idn)’; Outlook Stable**

The ratings on Indonesia-based PT Golden Energy Mines Tbk are based on the proportionately consolidated credit profile of parent Golden Energy and Resources Limited (GEAR, B+/Stable), which owns 62.5% of GEMS, based on our *Parent and Subsidiary Linkage Rating Criteria*, as we assess their linkage as moderate, due to moderate legal and operational ties.

GEAR’s standalone holding company credit metrics are moderate, mitigating structural subordination risk. The rating also reflects the robust financial profile of GEMS, as its operating performance has remained strong even during the decline in coal prices in 2020.

Fitch Ratings assesses GEMS’s Standalone Credit Profile at ‘b+’ as it benefits from a competitive cost position, long reserve life and strong financial profile. GEMS’s steady production ramp-up over the last four years should result in volume comparable with that of ‘BB-’ rated peers such as PT Bayan Resources Tbk (BB-/Stable) and PT Indika Energy Tbk (BB-/ Negative).

We expect GEMS’s production volume to rise further, subject to regulatory approval, which together with its large reserves and strong financial profile should support improvement in its Standalone Credit Profile.

We expect GEMS’s EBITDA to increase to about USD450 million in 2021 from USD145 million in 2020 on the significant recovery in coal prices, increasing production scale and ability to manage costs. The difference in their calorific value of coal means GEMS’s current EBITDA scale is smaller than that of Bayan and Indika. GEMS’s financial profile, however, is stronger than that of most of its coal mining peers, including Indika, in our view.

‘A’ National Ratings denote expectations of a low level of default risk relative to other issuers or obligations in the same country or monetary union.

TOP CSR AWARD 2021



On 22 April 2021, the President Director of the Company received the 'TOP Leader on CSR Commitment 2021' award and PT Borneo Indobara its subsidiary received the 'TOP CSR Awards 2021 on Star 5' and 'Program CSR Exit Strategy' awards by Top Business and KNKG.

Best of the Best the 50 Best Companies 2021



Indonesia
Forbes

BEST
of the
BEST 2021

THE 50 BEST COMPANIES

Welcome to the annual Best of the Best list for 2021, recognizing 50 of Indonesia's best-performing listed companies, all of which are champions in their own right. Entering its 11th year, the list is based on the long-term fundamental performance of these Indonesian companies, including the results of the past year when they, and all listed companies, needed to demonstrate their adaptability and resilience in the face of the new economic environment brought about by the pandemic. It is therefore a testament to the hard work and commitment of these companies, and the people who manage them, to deliver continuous growth despite the challenging times. With the pandemic leading to significant shifts in demand, consumer behaviors and trading patterns, it is unsurprising to see a shift in the industries covered by the awardees this year compared to recent previous lists, with 17 companies joining the list for the first time.

GEMS has been awarded as one of the 'Best of the Best the 50 Best Companies 2021' by the Forbes Indonesia edition August 2021.

The list is based on the long-term fundamental performance of these Indonesian companies, including the results of the past year when they, and all listed companies, needed to demonstrate their adaptability and resilience in the face of the new economic environment brought about by the pandemic.

Indonesia CSR Award 2021



On 17 September 2021, PT Borneo Indobara received several awards from the Indonesia CSR Award, including :

Perusahaan Award for the company

1. The Most Committed Corporate for SDGs on Environment Pillar
2. The Most Committed Corporate for SDGs on Social Pillar
3. The Top Leadership for SDGs

Award for PPM Program

Platinum

1. SDGs 9 : Sustainable infrastructure development and construction for corporate business and society

Gold

1. SDGs 4 : Improving the quality of human resources through empowering village agents
2. SDGs 15 : The blessing of post-mining land for legacy of Tanah Bumbu regency
3. SDGs 12 : Waste treatment (organic & inorganic) for public welfare
4. SDGs 14 : Initiatives in community-based coastal and marine conservation programs
5. SDGs 6 : Improving the quality and access of clean water for the community
6. SDGs 8 : Increasing business and job opportunities for the community

Silver

1. SDGs 9 : Improvement of village infrastructure that has an impact on the socio-economic community

Perseorangan

1. Tingkat Manager : Digitalization of start up towards a competitive and sustainable social enterprise



ADITAMA & UTAMA Awards



On 29 September 2021, PT Borneo Indobara received 4 awards at 'Achievements in the Implementation of Good Mineral and Coal Mining Technical' from the Ministry of Energy and Mineral Resources, including (from left to right) :

1. **'Best Awards'** for Safety Management of Mineral and Coal Mining for the Mining Company Group - PKP2B and Special Mining License's Holders for year 2020;
2. **'ADITAMA Award'** for Safety Management of Mineral and Coal Mining for the Mining Company Group - PKP2B and Special Mining License's Holders for year 2020;
3. **'UTAMA Award'** for Environmental Management of Mineral and Coal Mining for the Mining Company Group - PKP2B and Special Coal Mining License's Holders for year 2020; and
4. **'UTAMA Award'** for Standardization and Business Services of Mineral and Coal Mining for the Mining Services Business License's Holders for year 2020.

Thank You