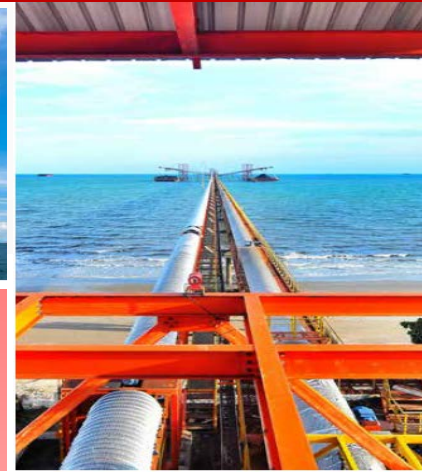


PUBLIC EXPOSE

PT Golden Energy Mines Tbk



Jakarta, 19th June 2015

Paseo Room, 39th Floor, Sinar Mas Land Plaza Tower II

Jln. MH Thamrin No. 51 Central Jakarta



COMPANY OVERVIEW

SIGNIFICANT ACHIEVEMENTS

FINANCIAL HIGHLIGHTS Q1

QUESTIONS & ANSWERS

COMPANY OVERVIEW





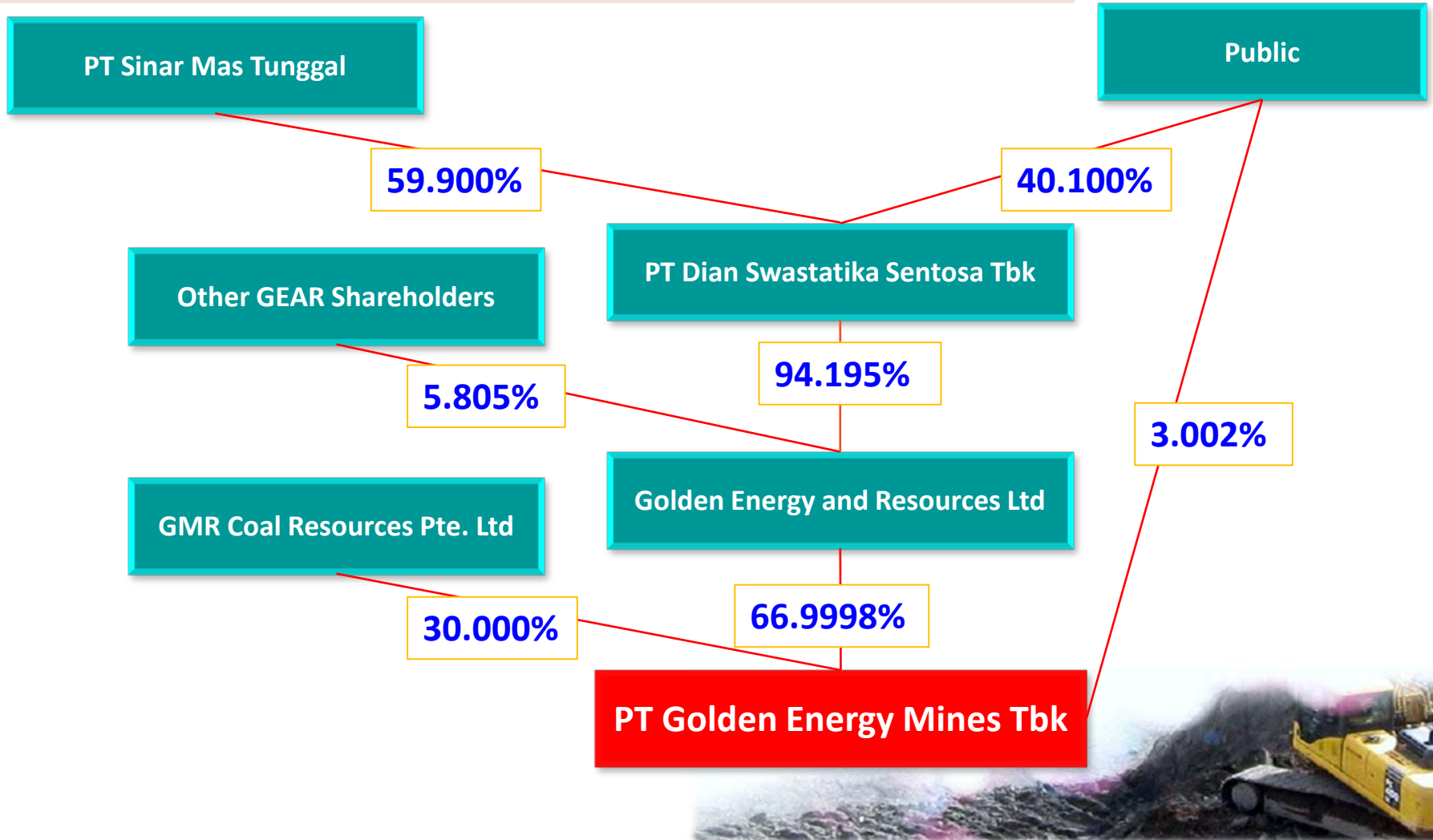
PT Golden Energy Mines Tbk :

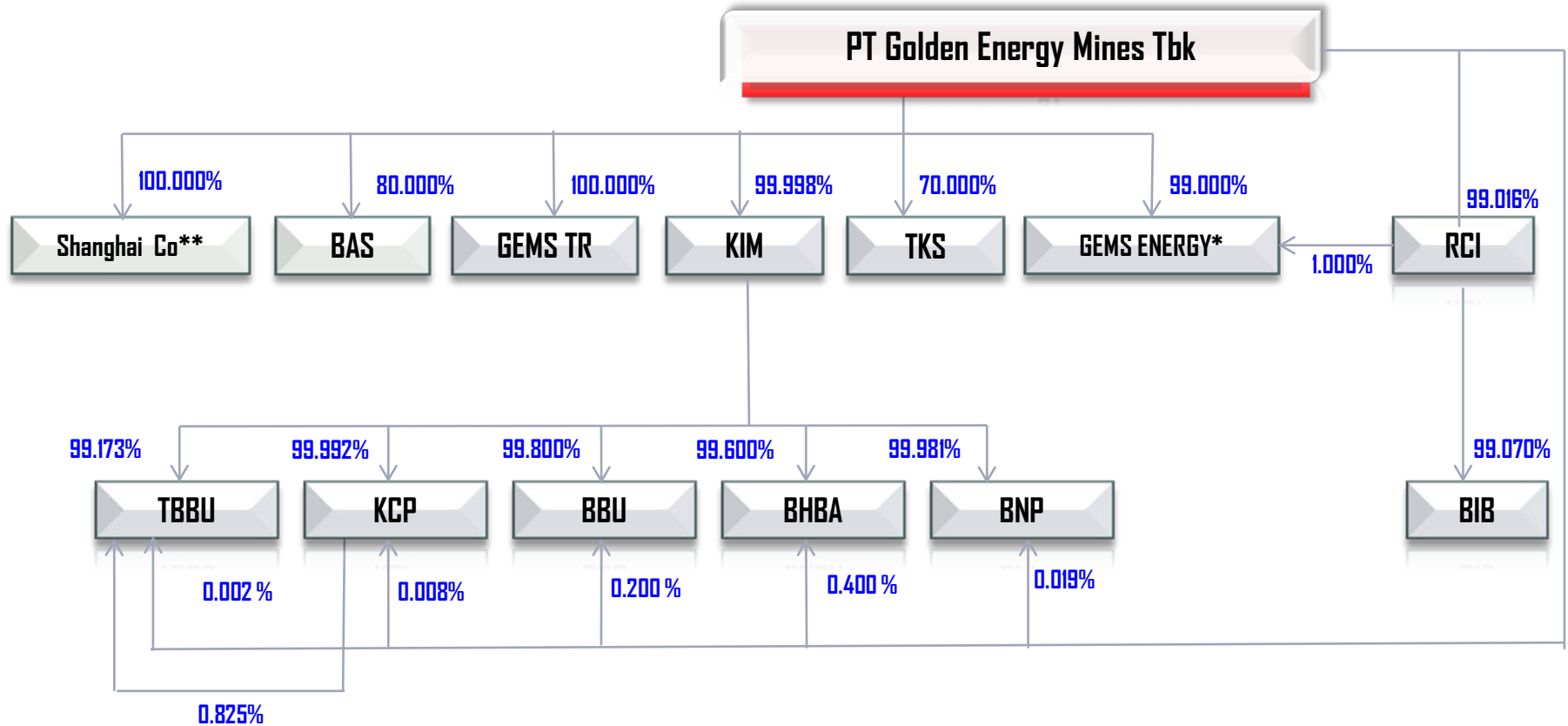
1. Engaged in **coal mining** through its subsidiaries and **in coal and other trading**.
2. On November 17, 2011, the Company did Initial Public Offering (IPO) and **was listed on the main board of IDX**.
3. The strategic investor, **GMR Coal Resources Pte. Ltd holds 30% shares** from the total issued and paid-up capital by Company in such IPO.
4. The Company' **market capitalization** per May, 29th , 2015 amounting to Rp 10,294,117,750,000 (Rp 1,750/share).



SHAREHOLDERS STRUCTURE

On April 20, 2015, PT Dian Swastatika Sentosa Tbk (DSS) has transferred its 66.9998 % share in the Company to Golden Energy and Resources Limited (GEAR - formerly known as United Fiber System Limited or UFS), a company incorporated in Singapore. Therefore, the Company's shareholders are as follows :





Subsidiaries which majority shares are owned by The Company:

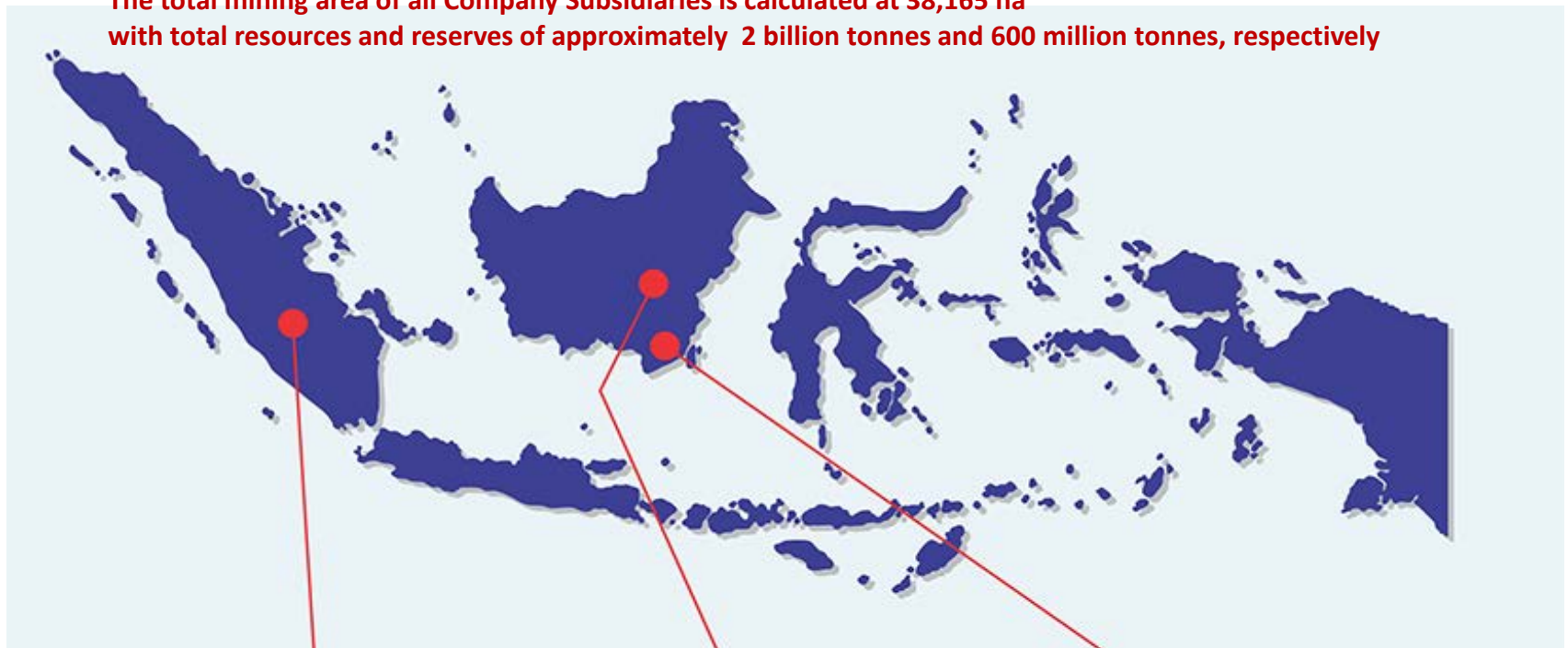
RCI : PT Roundhill Capital Indonesia
 BIB : PT Borneo Indobara
 TKS : PT Trisula Kencana Sakti
 KIM : PT Kuansingg Inti Makmur
 GEMSTR : GEMS Trading Resources Pte.Ltd
 Shanghai Co** : Shanghai Jingguang Energy Co. Ltd
 BAS : PT Bumi Anugerah Semesta
 TBBU : PT Tanjung Belit Bara Utama

KCP : PT Karya Cemerlang Persada
 BBU : PT Bungo Bara Utama
 BHBA : PT Bara Harmonis Batang Asam
 BNP : PT Berkat Nusantara Permai
 GEMS Energy* : PT GEMS Energy Indonesia

*) Established on 19 March 2015
 **) Established on 9 April 2015



The total mining area of all Company Subsidiaries is calculated at 38,165 ha with total resources and reserves of approximately 2 billion tonnes and 600 million tonnes, respectively



**KIM
BLOK**

License : IUP (2009-2029)
Area : 2,610 ha
Location : Bungo Regency, Jambi

TKS

License : IUP (2009-2028)
Area : 11,455 ha
Location : North and East Barito Regency, Central of Kalimantan

BIB

License : PKP2B Gen. 2 (2006-2036)
Area : 24.100 ha
Location : Tanah Bumbu Regency, South Kalimantan

SIGNIFICANT ACHIEVEMENTS





TOP 50 of The Public Listed with the best GCG

- According to IICD version announced on December 9, 2014 in Pullman Hotel, Jakarta.
- GEMS increased its rating from previous year, from between 41-50 to 31-40.





Creditor's Confidence

Bank Mega Loan

- On March 25, 2015, the Company signed a term loan facility of USD 50,000,000 with PT Bank Mega Tbk with a tenor of 10 years at an interest rate of 10% p.a. and subject to rate revisions from time to time.
- This credit facility is intended to be deployed for investments in fixed assets.
- On April 6, 2015, the Company drew down USD 20,000,000 of the term loan facility.





Affirmed [Idr] A- rating by PT ICRA Indonesia

PT ICRA Indonesia, a rating Company affiliated with Moody's, has affirmed [Idr] A- rating to the Company on 28th May 2015.

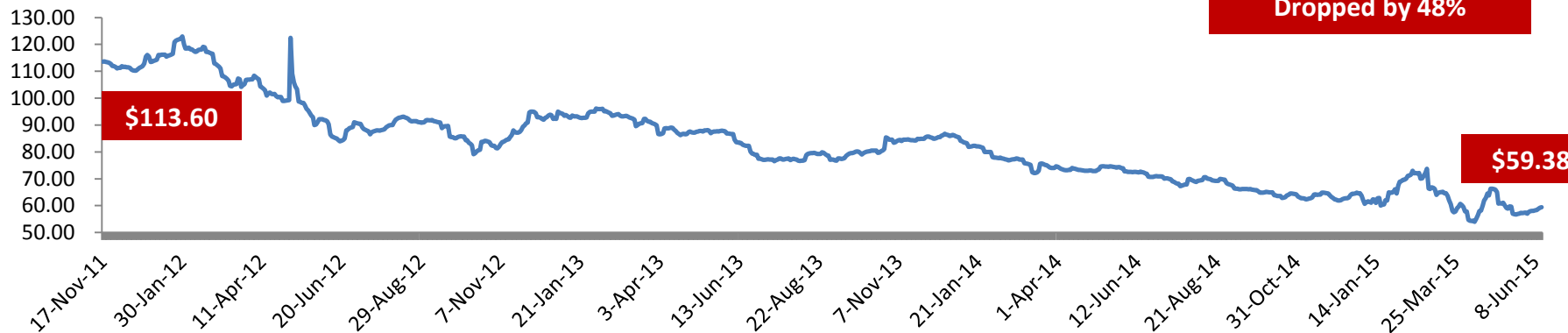
The rating is driven by Company's proven and potential coal reserves of considerable amount that would be sufficient to fuel its growth over the medium to long term, healthy capital structure and debt protection metrics that lend significant financial flexibility, and the benefits of support from its group companies and affiliates.

FINANCIAL OVERVIEW Q1

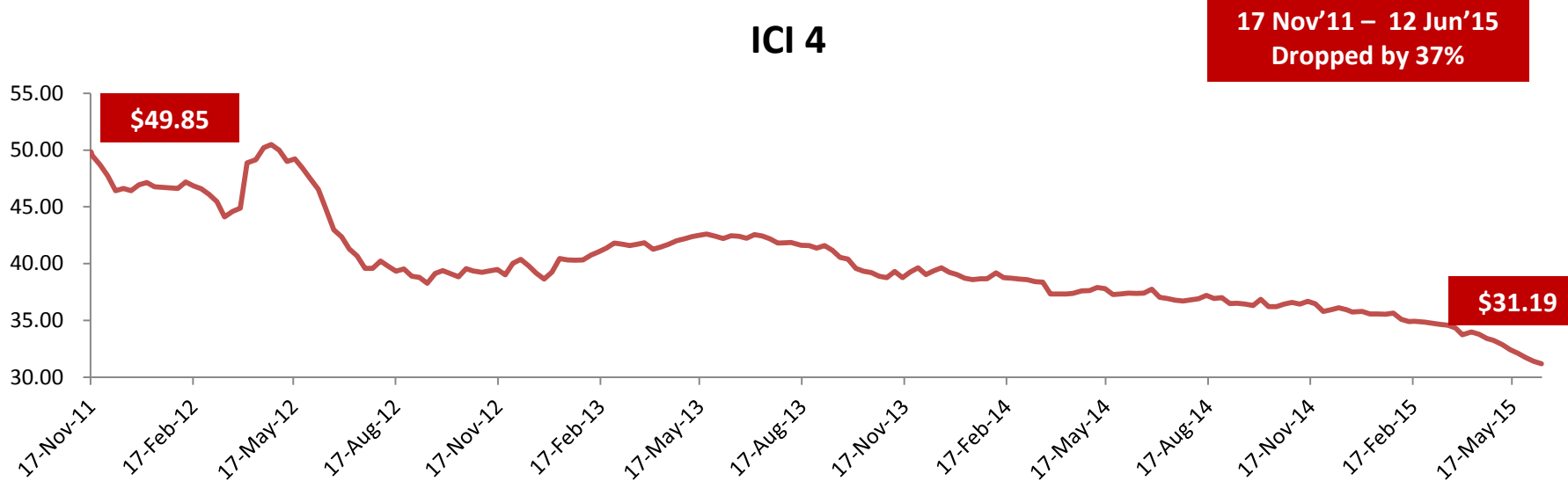
CHALLENGING TIMES AND HOW GEMS IS COPING



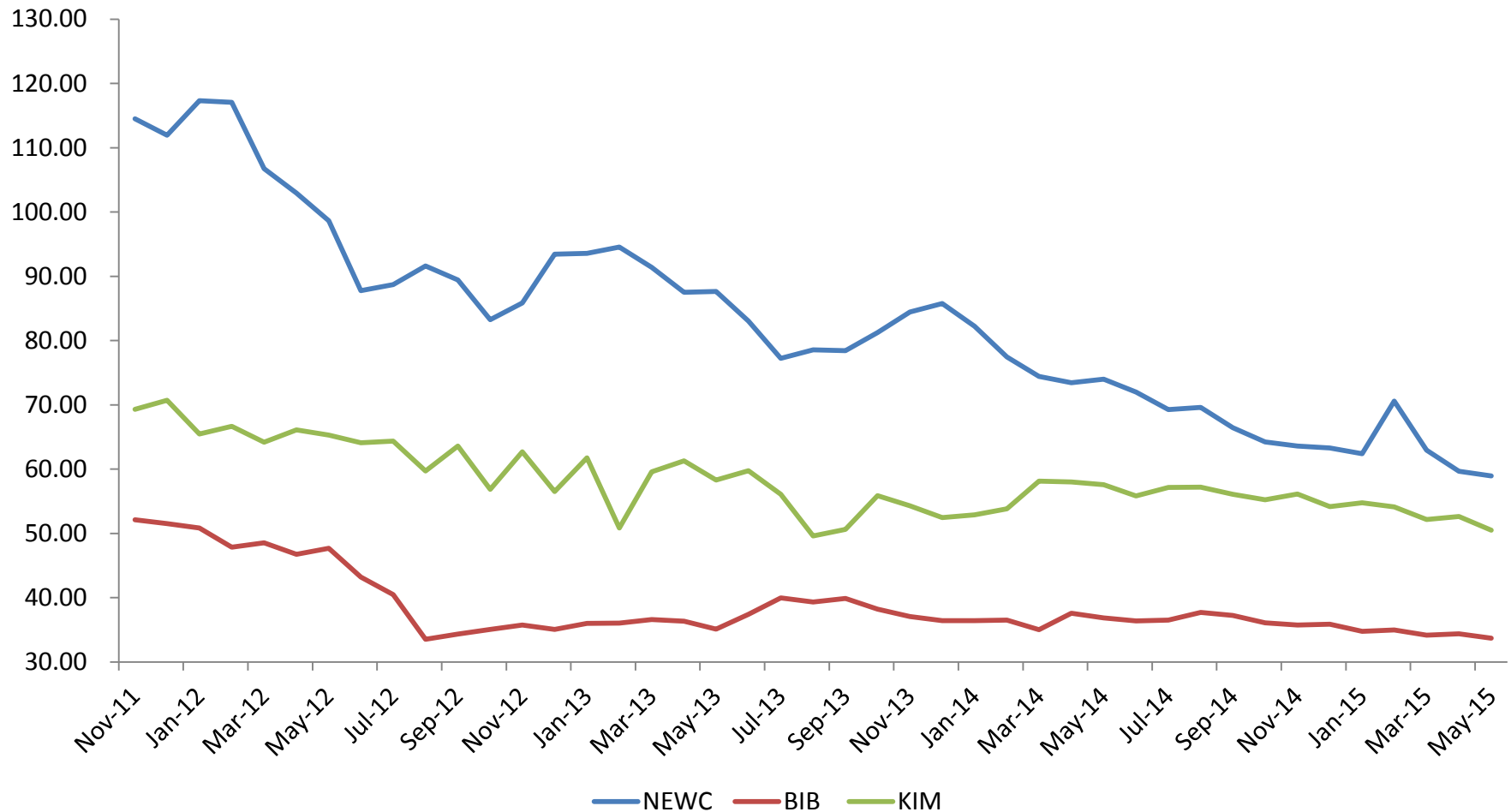
NEWC

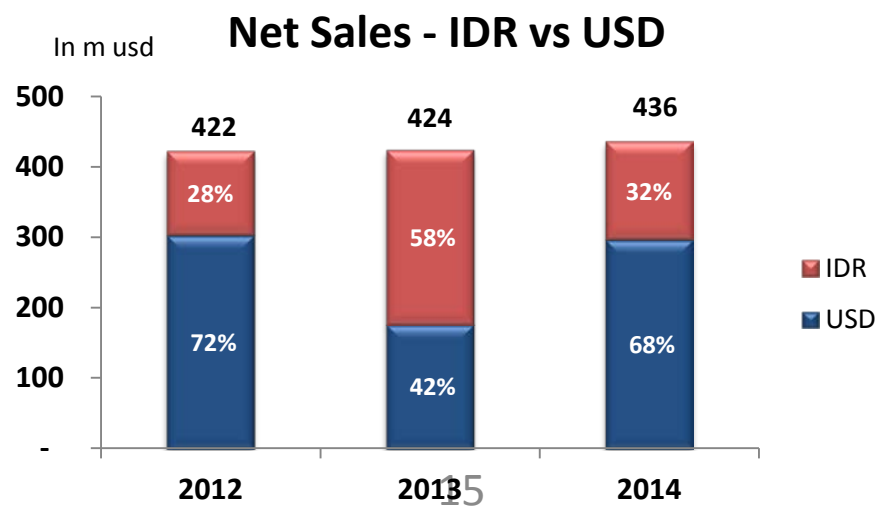
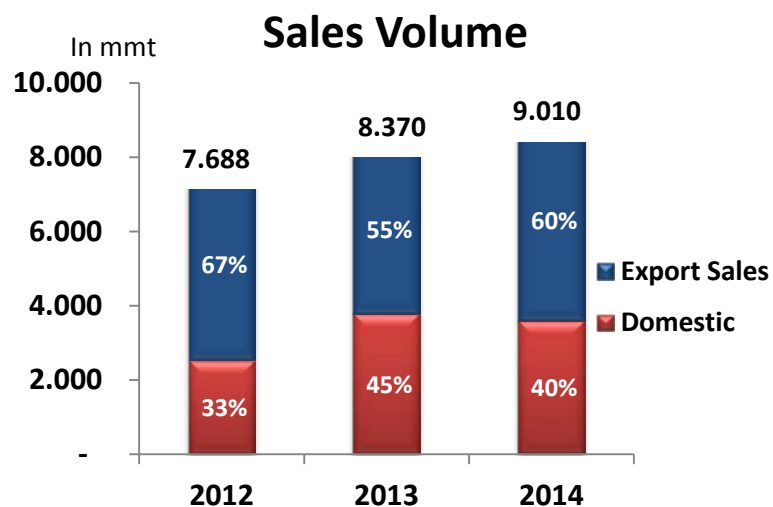
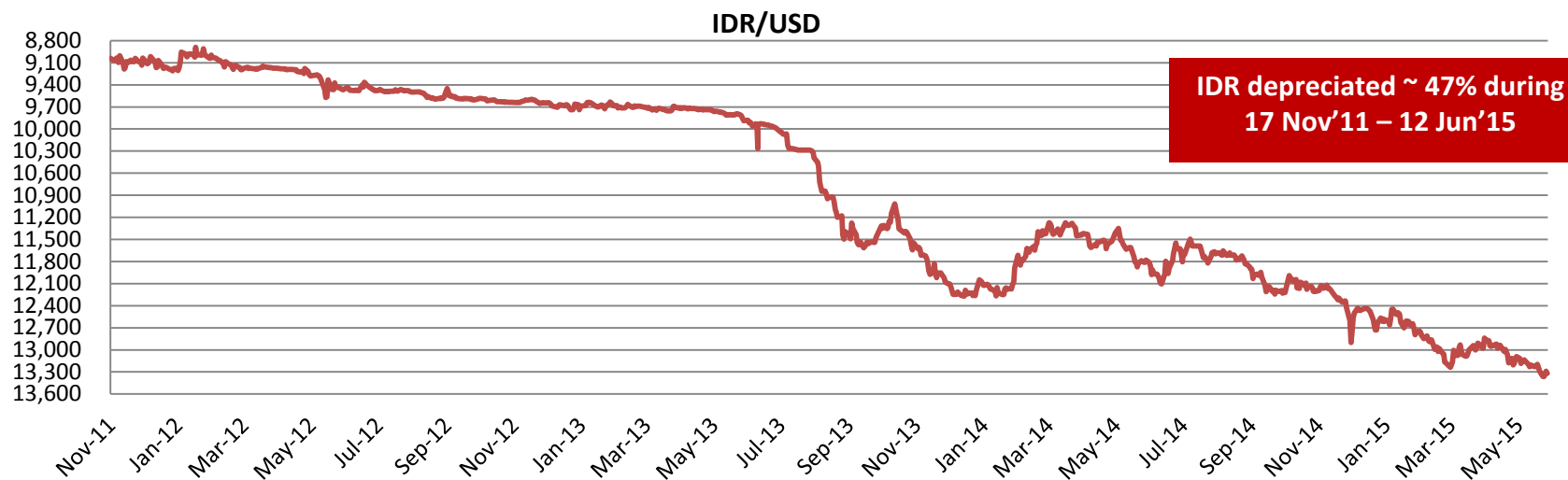






















ICI 4

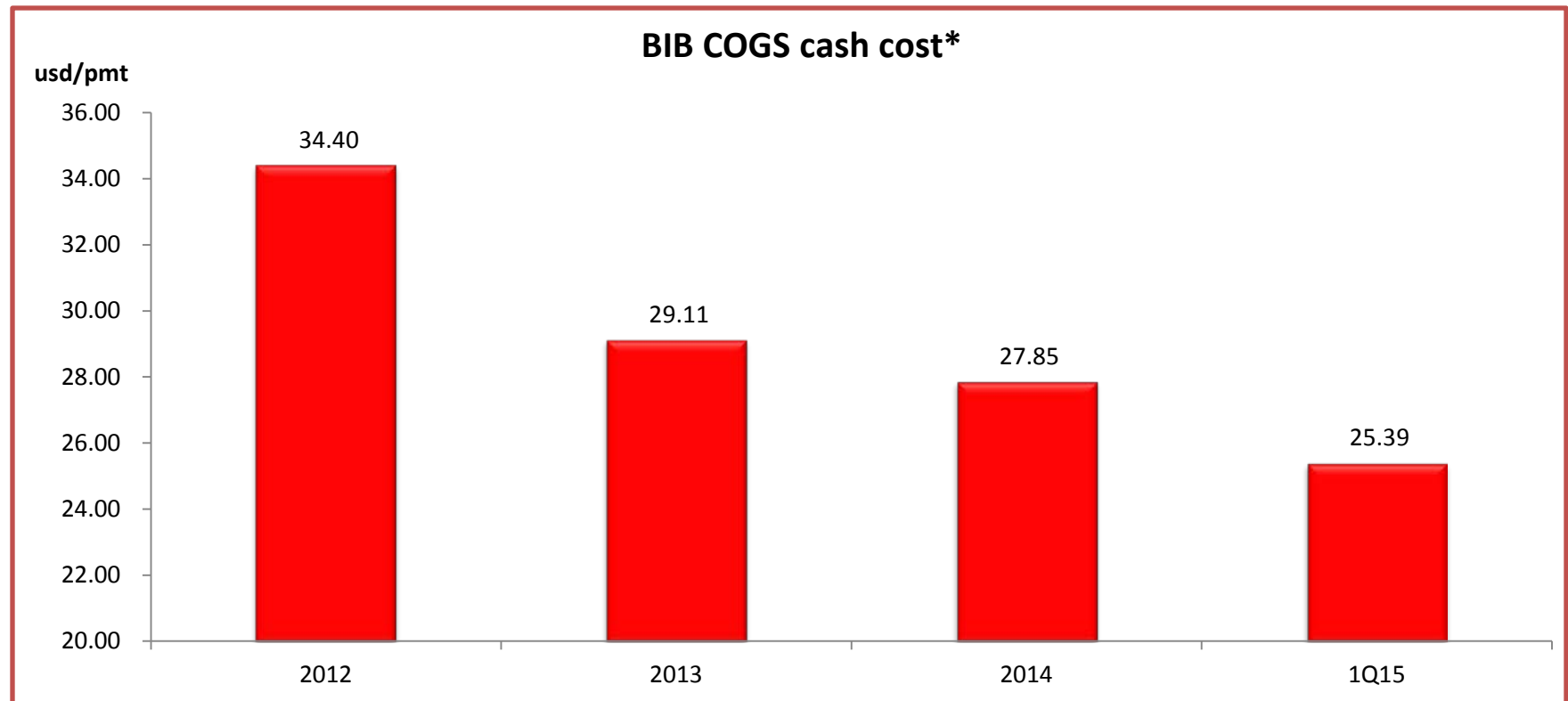


NEWC v BIB v KIM





Country	2012	2013	2014	1Q15
Indonesia				
China				
India				
Malaysia				
Korea				
Thailand				
Hongkong				
Pakistan				



* Includes selling expenses

Cost rationalization initiatives:

McKinsey (2012) and AT Kearney (2015) engaged for a cost optimization and process improvement study

Description	2012	2013	2014	31 May 15
Year end cash balance – in m usd	98	64	63	68
Debt Balance – in m usd	-	-	-	19
Debt to Equity Ratio (X)	-	-	-	0.08

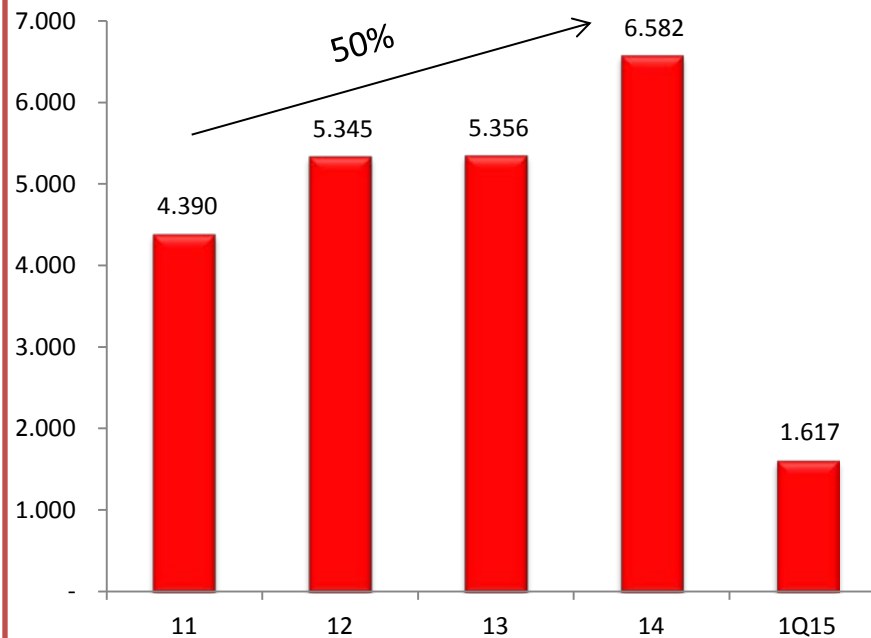


Affirmed [Idr] A- rating by PT ICRA Indonesia

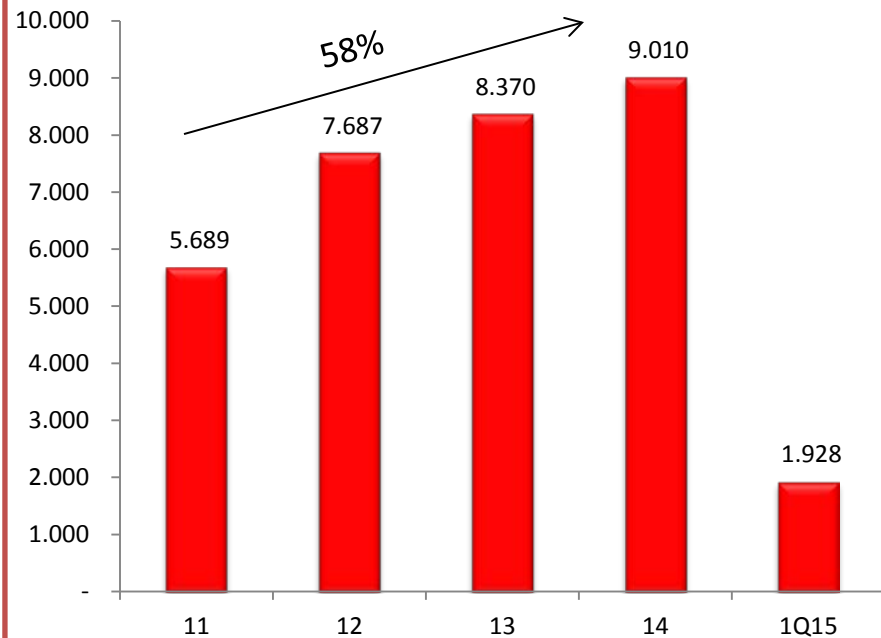
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Production



Sales



	1Q14*	1Q15	%
Production (mmt)	1.455	1.617	11%
Sales (mmt)	2.382	1.928	-19%
(m usd)			
Net Sales	122	78	-36%
Gross Profit	40	31	-22%
<i>GM %</i>	<i>33%</i>	<i>40%</i>	
EBITDA	7	9	25%
<i>EBITDA %</i>	<i>6%</i>	<i>12%</i>	
EBT	3	4	46%
<i>EBT %</i>	<i>2%</i>	<i>5%</i>	
EAT	2	3	57%
<i>EBT %</i>	<i>1%</i>	<i>4%</i>	
Cash Profit	15	11	-28%
<i>EBT %</i>	<i>14%</i>	<i>12%</i>	

Liabilities	Dec 2014*	Mar 2015	Assets	Dec 2014*	Mar 2015
Net Worth	248	251	Fixed Assets	55	54
Borrowings	-	-	Def Exploration and Def Stripping	84	86
Other liabilities	4	4	Net Working Capital	14	14
			Cash and cash equivalents	63	59
			Other assets	36	42
TOTAL	252	255	TOTAL	252	255

FINANCIAL RATIO	1Q14*	1Q15
Return on Asset Ratio (%)	0.52%	0.88%
Return on Equity Ratio (%)	0.68%	1.05%
Net Income to Net Sales Ratio (%)	1.44%	3.37%
Current Ratio (X)	2.00	2.64
Liabilities to Equity Ratio (X)	0.32	0.19
Liabilities to Assets Ratio (X)	0.24	0.16

QUESTIONS & ANSWERS



THANK YOU

A decorative graphic at the bottom of the slide featuring a complex, overlapping geometric pattern of triangles and diamonds in shades of yellow, orange, and red, creating a textured, crystalline effect.