



**Public Expose**  
**PT Golden Energy Mines Tbk**  
Jakarta, 15 December 2020

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# Company Overview

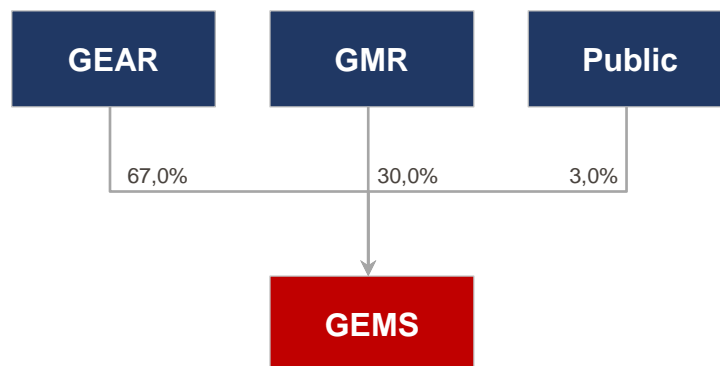
# Introduction to GEMS



## 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 1.02bn tonnes of coal reserves and more than 2.89bn tonnes of coal resources.
  - ❖ Produced 30.8m tonnes and sold 31.0m tonnes of thermal coal in 2019.
- GEMS was listed on the Indonesia Stock Exchange in 2011 with Golden Energy Resources Limited (“GEAR”) acquiring a 67% shares of the Company held by DSS through RTO in 2015.
- On 31 December 2019, the Company’s capitalization value was Rp. 15,000,000,150,000,- (Rp 2,550/share).
- The Company’s shares trading on the Indonesia Stock Exchange has been suspended since January 31st, 2018. The Indonesia Stock Exchange through a letter dated February 7<sup>th</sup>, 2018, has confirmed that the suspension of the Company’s shares trading on regular and cash markets is due to the fact that the Company has yet to meet the minimum 7.5% free float requirement and not related to the Company’s operational or financial activities.
- On August 12<sup>th</sup>, 2020 the Company has obtained the approval from the Shareholders of the Company to Issue new shares with the pre-emptive rights to fulfil the Free Float regulation.

## 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

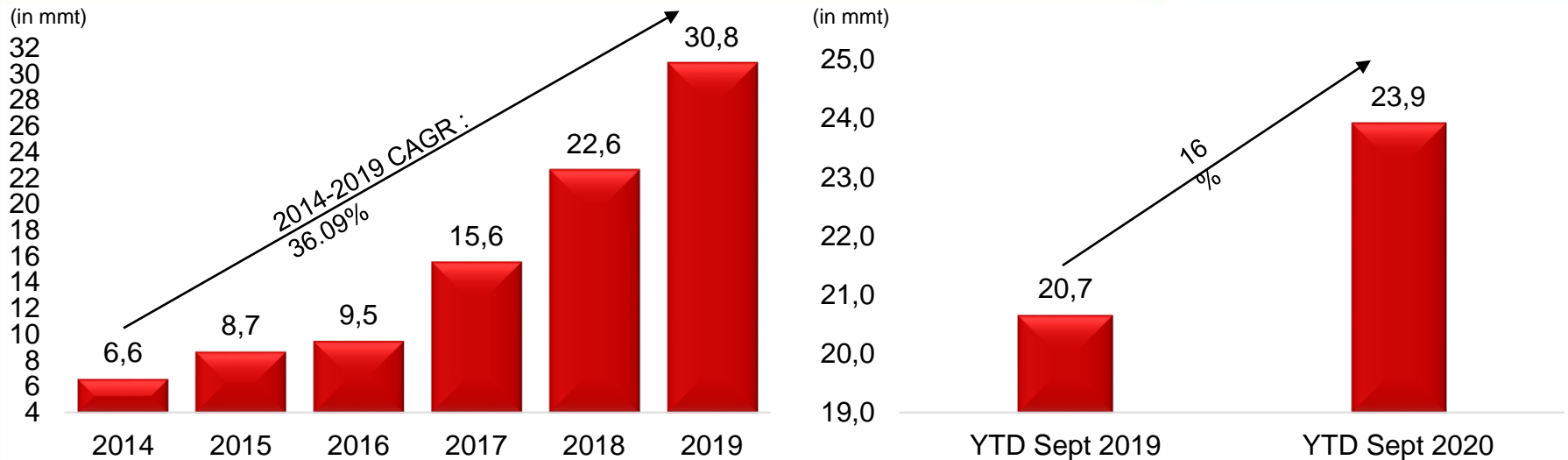
# Operational

# How GEMS responded to COVID-19 situation?



- Preparatory steps begin mid-February.
- Has prepared separate policy for the employees on site from early March.
- 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 - 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.
- **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 10 Indonesian coal company by production volume.

Indonesian government approval to produce output in BIB concession 32.0 m tonnes in 2020.

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.

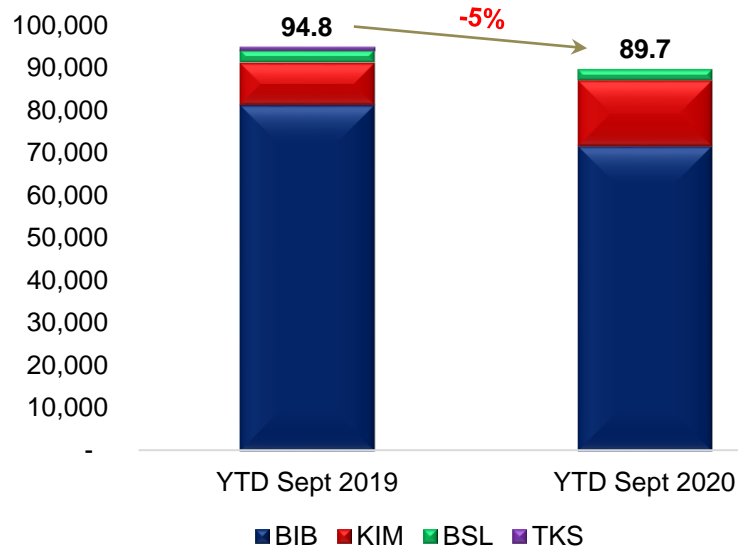


# Volume

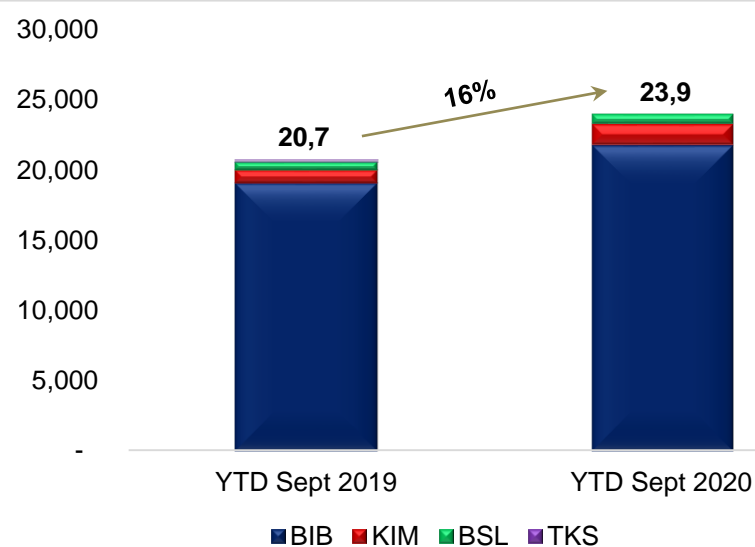


	YTD Sept 2020		
PIT Location	Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
BIB	71.6	21.7	3.29
KIM	15.5	1.5	10.43
BSL	2.6	0.7	3.67
TKS	0.0	0.0	0.00
<b>Total</b>	<b>89.7</b>	<b>23.9</b>	<b>3.75</b>

## Overburden removal (m bcm)



## Coal getting (mmt)

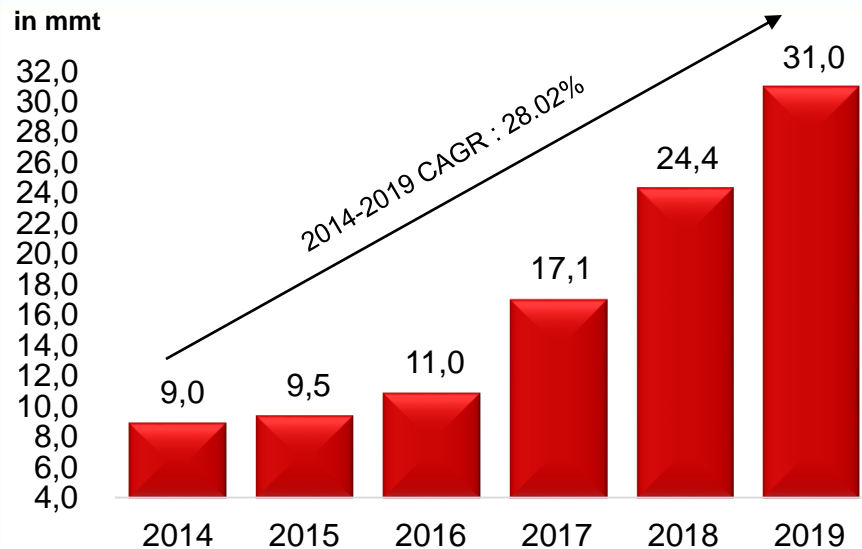


# Marketing

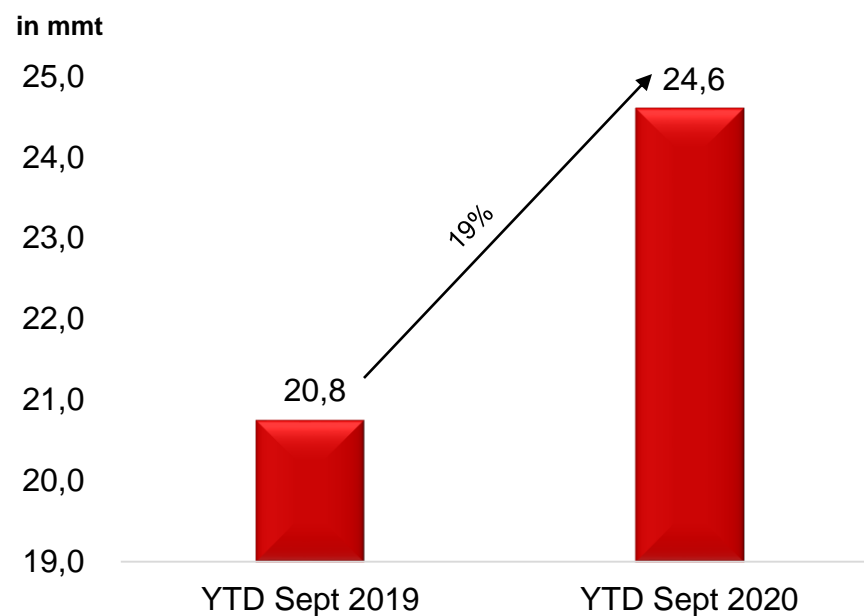
# Sales Performance



in mmt



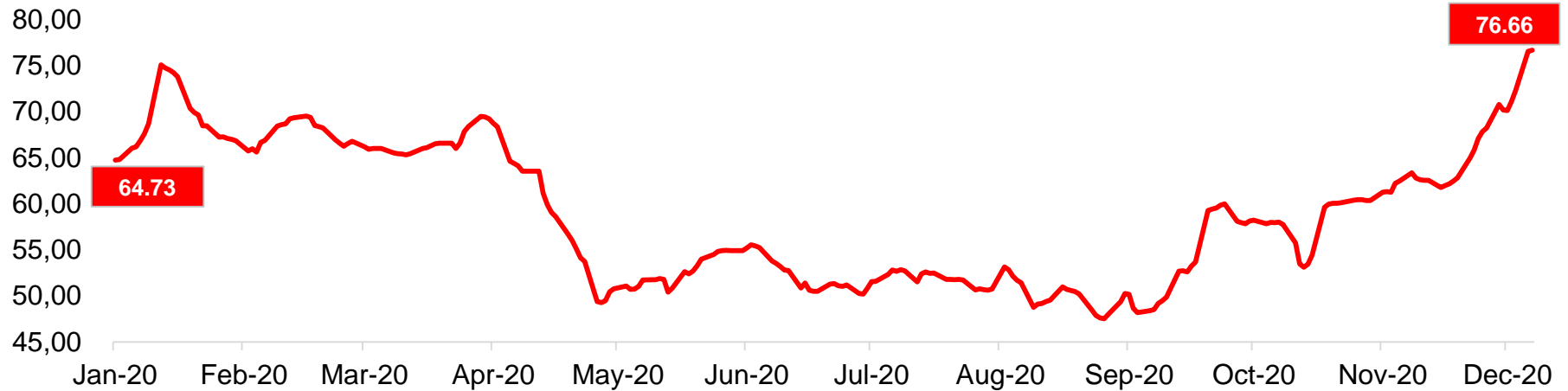
in mmt



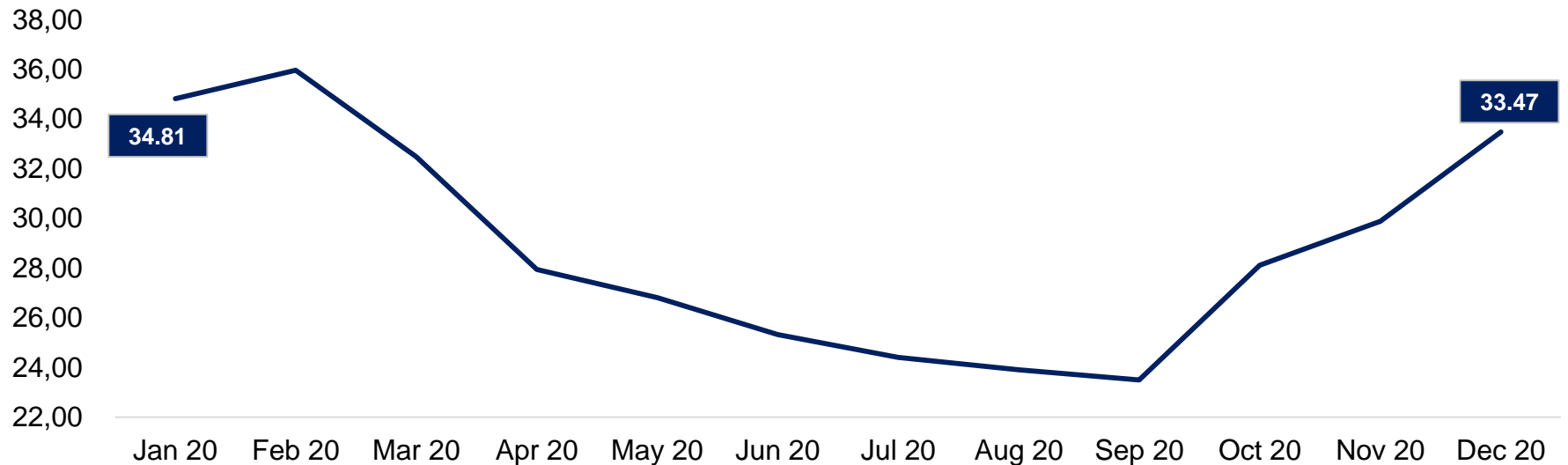
# Price (usd/mt)



NEWC

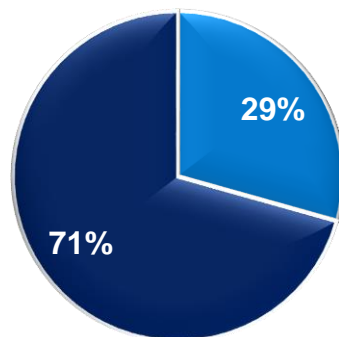


ICI4



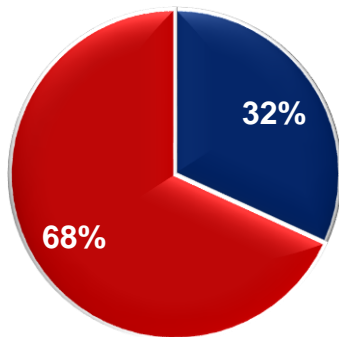
# Market Mix

2019



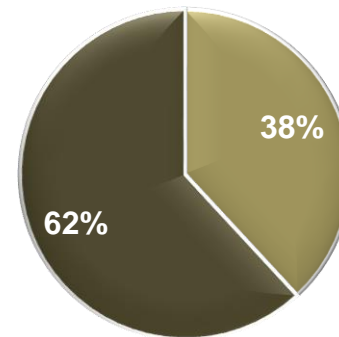
■ Domestic ■ Export

YTD Sept 2019



■ Domestic ■ Export

YTD Sept 2020



■ Domestic ■ Export

# Country Mix



mmt	2019	YTD Sept 2019	YTD Sept 2020
China	12.6	7.9	8.8
Indonesia	9.1	6.6	9.4
India	7.5	5.1	4.5
Korea	0.9	0.7	0.5
Taiwan	0.0	0.0	0.0
Malaysia	0.1	0.1	0.3
Thailand	0.1	0.1	0.1
Phillipines	0.4	0.1	0.6
Vietnam	0.1	0.1	0.2
Cambodia	0.1	0.1	0.2
Pakistan	0.1	0.0	0.0
<b>Total</b>	<b>31.0</b>	<b>20.8</b>	<b>24.6</b>

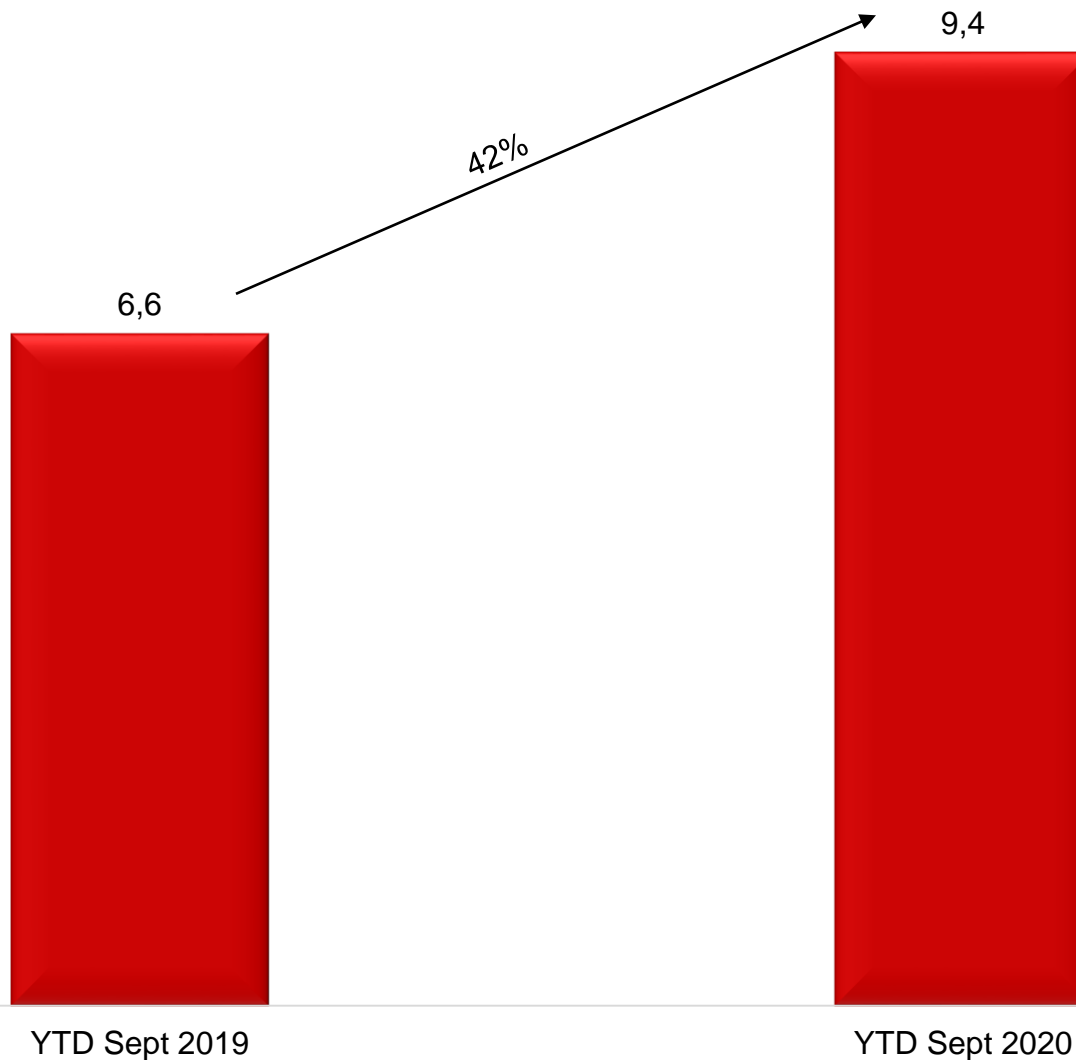
**YoY growth 19%**

# Domestic Sales



in mmt

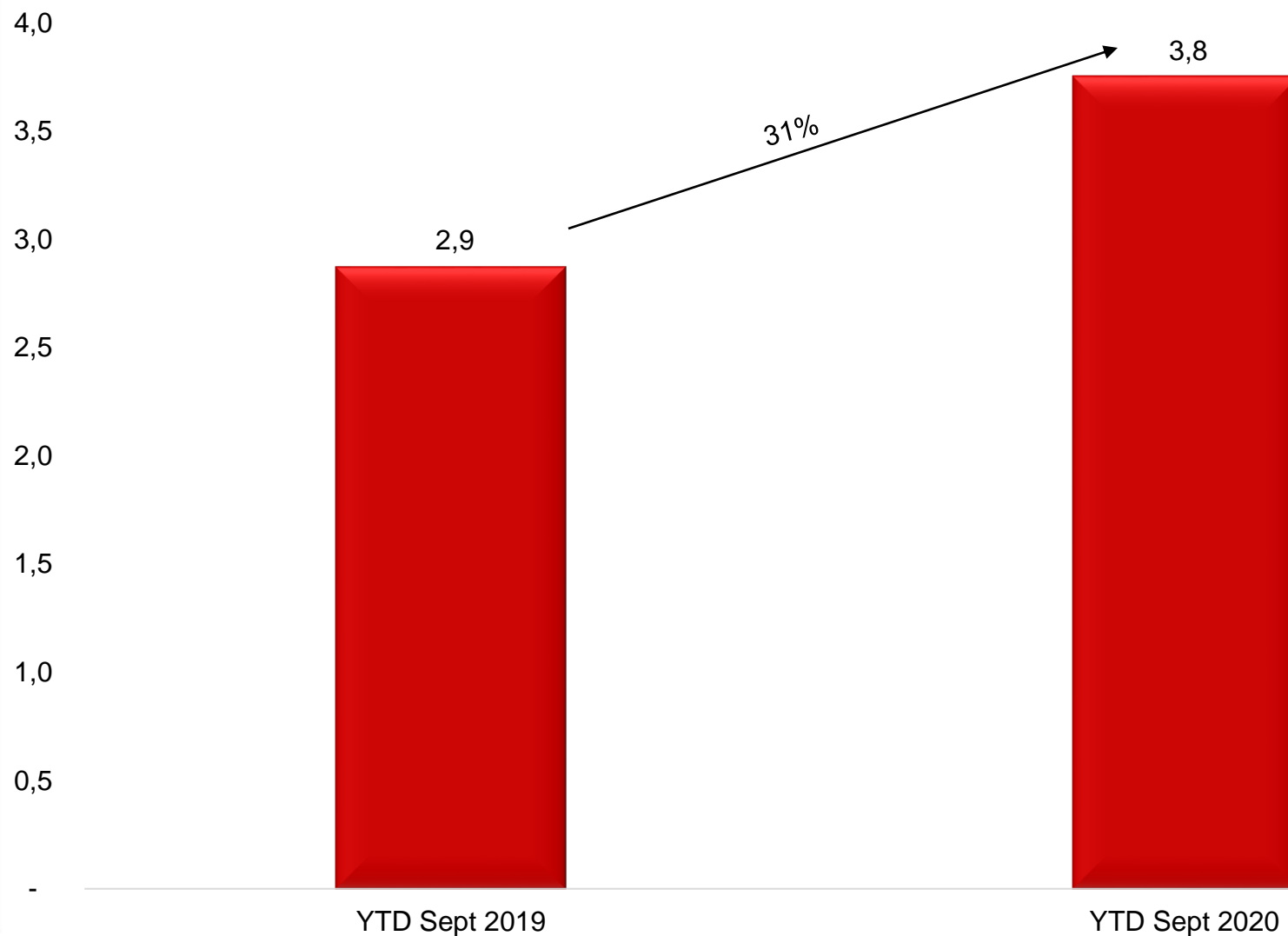
10,0  
9,0  
8,0  
7,0  
6,0  
5,0  
4,0  
3,0  
2,0  
1,0  
0,0



# PLN Business



in mmt





# Capex

# Capex Spending Trend



in US\$ m

25,0

20,5

20,0

15,0

10,0

5,0

19,2

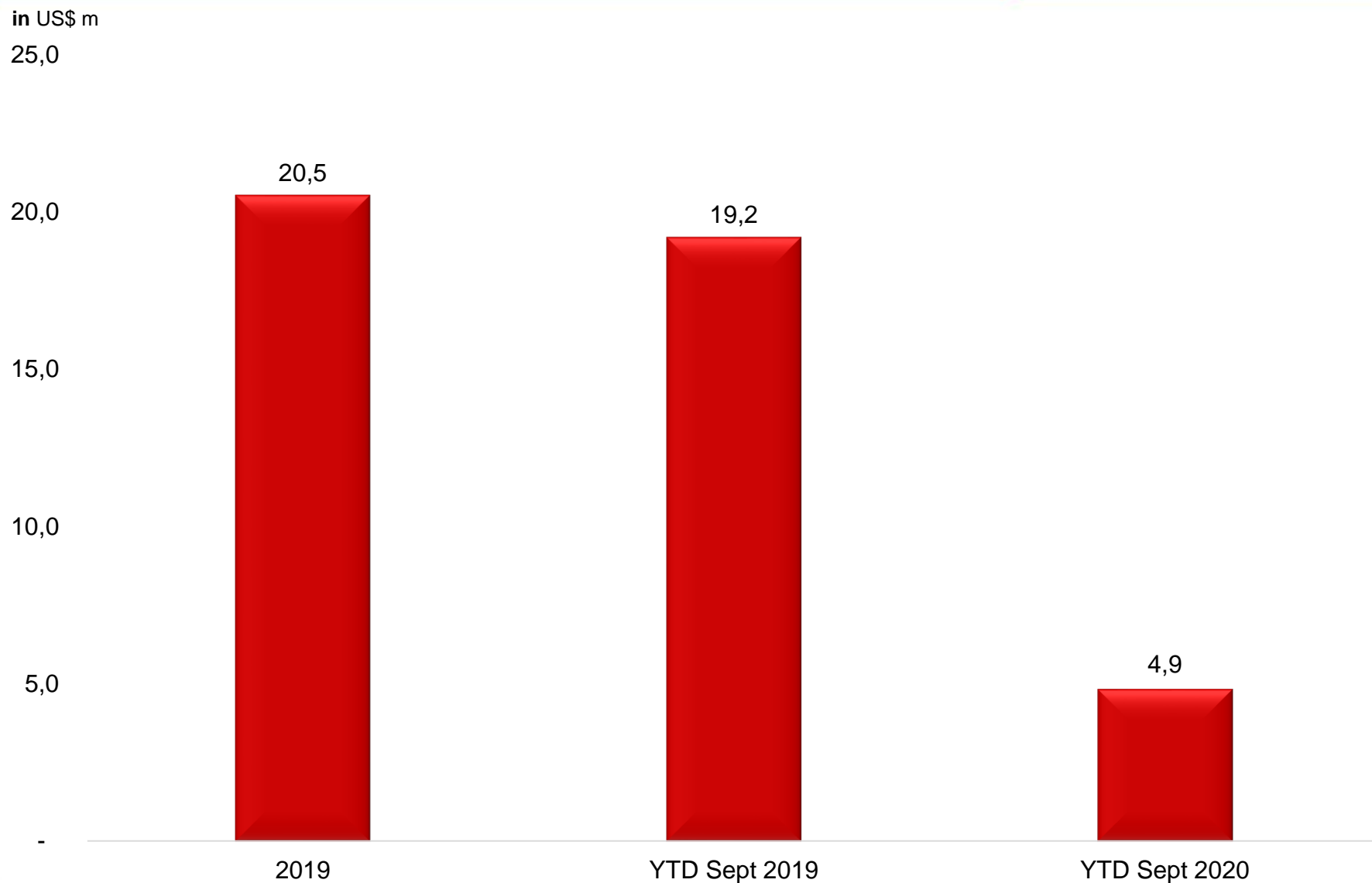
4,9

2019

YTD Sept 2019

YTD Sept 2020

-



# Infrastructure at BIB

 golden energy mines



# Financial Highlights

# Financial Highlights



m usd	2019	YTD Sept 2019	YTD Sept 2020
Revenue	1,107	752	784
EBITDA	113	87	106
PBT	100	70	88
PAT	67	46	65

**PBT YoY growth 26%**

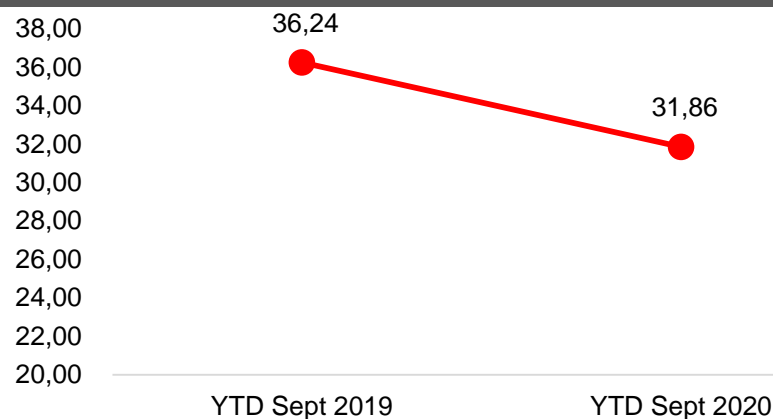
**PAT YoY growth 41%**

# Financial Overview



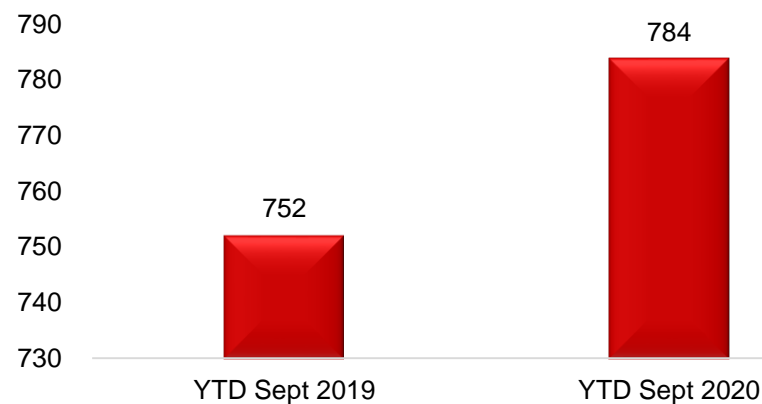
(USD/ton)

## Average Selling price per Ton



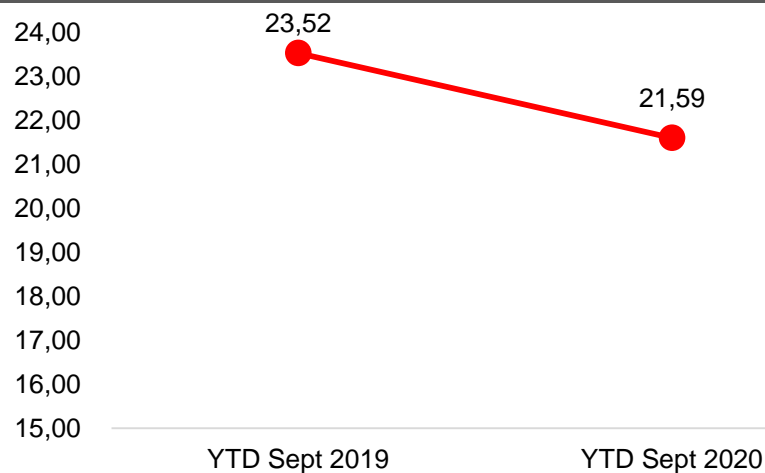
(m usd)

## Revenue Growth



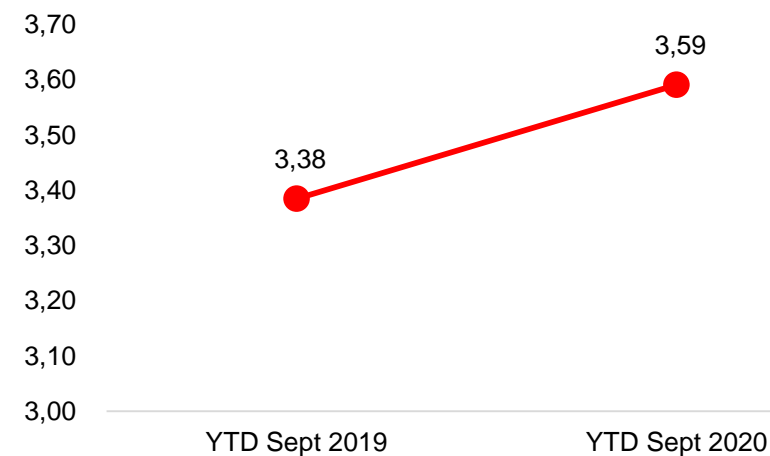
(USD/ton)

## Cash COGS per Ton \*



(USD/ton)

## EBT per Ton



\* Includes COGS and selling expenses, excludes royalty.

# Financial Ratio



	2019	YTD Sept 2019	YTD Sept 2020
Return on Asset Ratio (%)	8.55%	6.01%	8.56%
Return on Equity Ratio (%)	18.64%	13.73%	17.68%
Net Income to Net Sales Ratio (%)	6.03%	6.18%	8.33%
Current Ratio (X)	1.32	1.30	1.41
Liabilities to Equity Ratio (X)	1.18	1.28	1.07
Liabilities to Assets Ratio (X)	0.54	0.56	0.52

# Cash and Debt

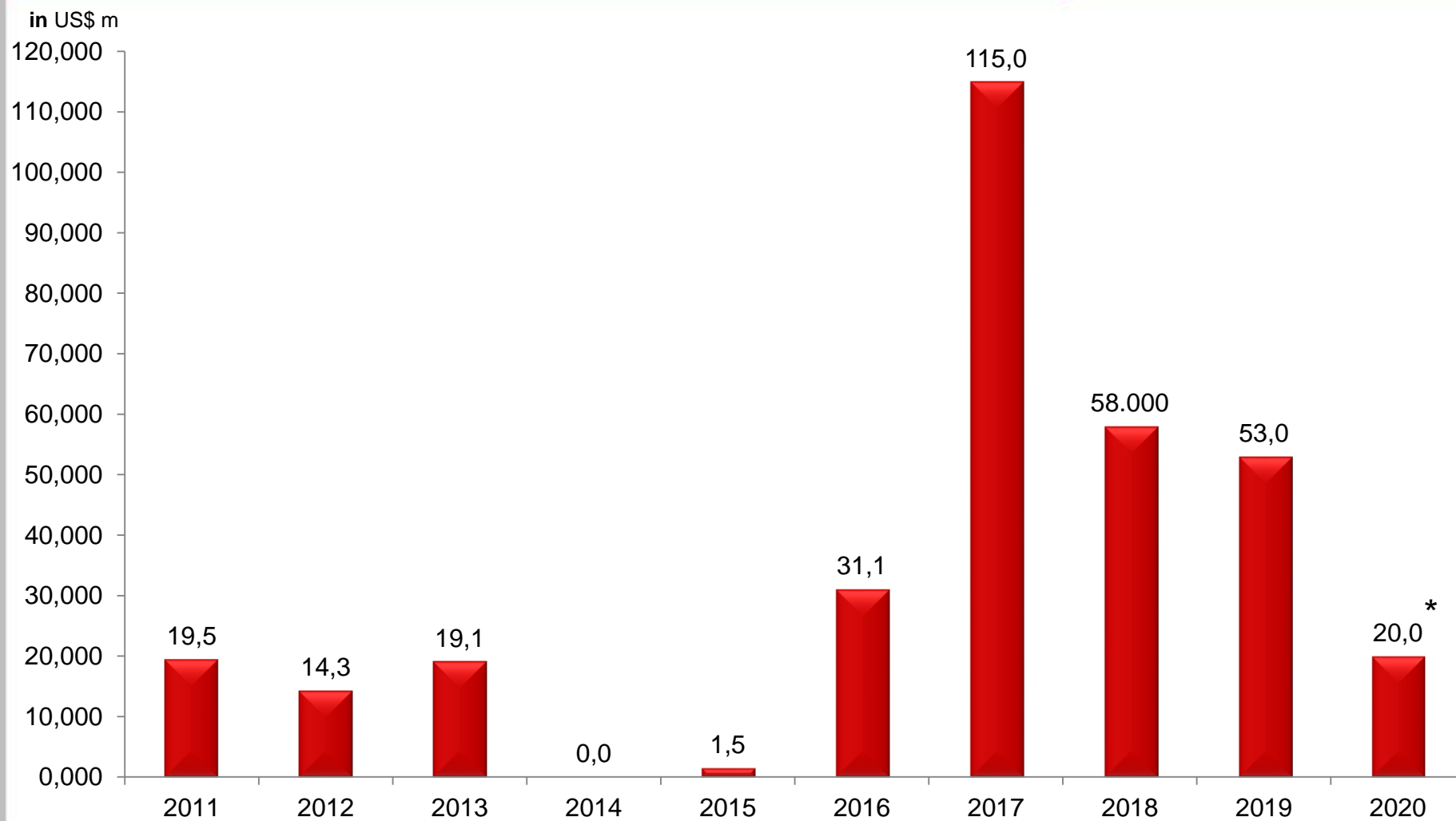


m usd	30 Sept 2020
Cash	155
Term loan	92
Debt to Equity Ratio (x)	0.38



# Dividend

# Tren Dividend



Interim Dividend 2020 \$20 mn declared on 2 December 2020.

# Key Action Since the Last PE

- For the financial year 2019, the Company has distributed Final Dividend to the Company's Shareholders amounting to USD 53,000,000.-
- On December 2, 2020 the Board of Directors and Board of Commissioners of the Company approved the distribution of the 2020 Interim Dividend amounting to USD 20,000,000 which will be distributed to the Company's Shareholders on December 22, 2020.

# Credit Rating GEMS 2020



**Perihal: Peringkat PT Golden Energy Mines Tbk**

Dengan hormat,

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

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

**Fitch**Ratings

RATING ACTION COMMENTARY

**Fitch Affirms GEMS at  
'B+': Outlook Stable**

Tue 12 May, 2020 - 10:11 AM ET

# Credit Facility



The Company and its Subsidiaries, namely PT Borneo Indobara, PT Kuansing Inti Makmur and PT Barasentosa Lestari have received an additional Working Capital Credit Facility from PT Bank Mandiri (Persero) Tbk amounting to USD 29,500,000, so that the total Working Capital Credit Facility obtained by the Company and its Subsidiaries amounting to USD 64,500,000.



# TOP CSR AWARD 2020



On July 29, 2020, the President Director of the Company and PT Borneo Indobara, its subsidiary, received the TOP Leader Award on CSR Commitment 2020 and TOP CSR Awards 2020 Star 5 by Top Business and KNKG.

# Aditama and Utama AWARD 2020



On September 29, 2020, PT Borneo Indobara, a subsidiary of the Company, received the ADITAMA Award for Environmental Management of Mineral and Coal Mining and UTAMA for Safety Management of Mineral and Coal Mining for the Mining Company Group-PKP2B Holders from the Ministry of Energy and Mineral Resources.



# Indonesia CSR Award 2020



On November 6, 2020, PT Borneo Indobara received several awards from the Indonesia CSR Award, including:

Platinum category:

1. Empowerment of BUMDES based on coal transportation partnerships in BIB, Kab. Tanah Bumbu
2. Organic rice that brings blessings - a journey to resilience and independence
3. Accessibility and improvement of community health facilities for marginal communities around the mine

Gold Category:

1. Accessibility of 10 thousand customer electricity connections 450 va for poor households around the mine
2. Zero vulnarable people around the company
3. Community Learning Center for resilient, independent and sustainable communities at the end of the mining period
4. Clean water, a source of life - universal support 100-0-100
5. Increase in the human development index (HDI) for the children education surrounding the mining area

Individual Category

1. First best national for COO category (Mr. R. Utoro)
2. First best national for Management category (Mr. Dindin Makinudin)

# Corporate Action (Right Issue)



In connection with the Extraordinary General Meeting of Shareholders of the Company on 12 August 2020, the Company has obtained approval from the Shareholders of the Company to make Capital Increase with Pre-emptive Rights up to 588,235,300 shares with a ratio of 10 : 1 to comply with the Free Float provisions and then, on December 3, 2020, the Company has submitted a registration document relating to Rights Issue with Pre-emptive Rights to the Financial Services Authority (OJK).

# Thank You