



ANNUAL PUBLIC EXPOSE 2022

PT GOLDEN ENERGY MINES TBK

22 NOVEMBER 2022

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Company Overview

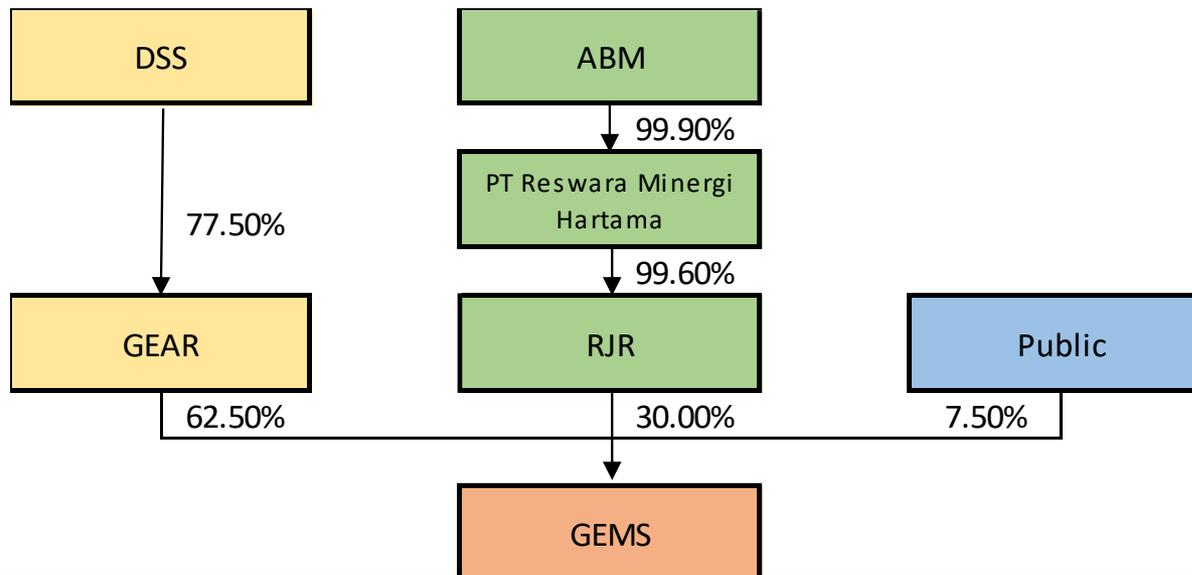
Introduction to GEMS



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 2.95bn tonnes of coal resources.
 - Produced 28.0m tonnes and sold 28.3m tonnes of coal as of September 30th, 2022.
- GEMS was listed on the Indonesia Stock Exchange in 2011, with the shareholding composition of the Company i.e. PT Dian Swastatika Sentosa Tbk (“DSS”) 67%, GMR Coal Resources Pte. Ltd., (“GMR”) 30% and Public 3%.
- Golden Energy Resources Limited (“GEAR”) acquiring 67% shares of the Company held by DSS through RTO in 2015 and currently holds 62.5% shares of the Company.
- On September 15th, 2022 GMR has divested its 1,764,705,900 shares (30%) in the Company to PT Radhika Jananta Raya (“RJR”), indirect subsidiary of PT ABM Investama Tbk (“ABM”).
- On September 30th, 2022, the Company’s capitalization value was Rp. 41,617,647,475,000 (Rp 7,075 per share).

Shareholding Structure as of September 30th, 2022



Company's Overview



Coal Mining Concessions

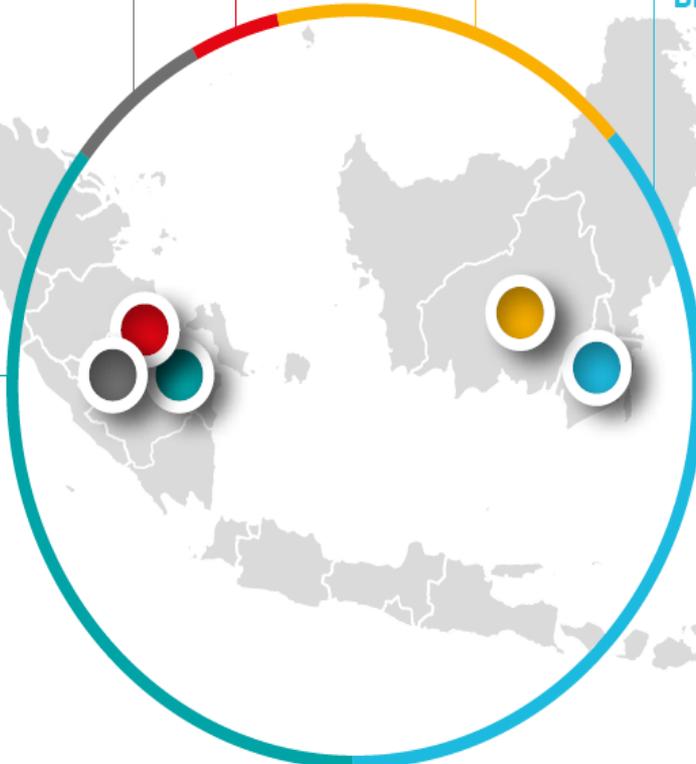
EMS GROUP
(PT Wahana Rimba Lestari dan PT Berkat Satria Abadi)

KIM BLOK (PT Kuansing Inti Makmur - Blok)

TKS (PT Trisula Kencana Sakti)

BIB (PT Borneo Indobara)

BSL
(PT Barasentosa Lestari)



BIB	PT Borneo Indobara	Perizinan / 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 dan Entitas Anak / and Subsidiaries	Perizinan / 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	Perizinan / License : PKP2B / Coal Contract of Work (CCOW)(2011-2041) Luas / Area : 23,300 Ha Lokasi / Location : Kabupaten Musi Rawas Utara dan Musi Banyuasin, Sumatra Selatan / North Musi Rawas and Musi Banyuasin Regencies, South Sumatra Province
TKS	PT Trisula Kencana Sakti	Perizinan / 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, Central Kalimantan Province
EMS Group	PT Wahana Rimba Lestari dan / and PT Berkat Satria Abadi	Perizinan / License : Izin Usaha Pertambangan/IUP / Mining License (2008-2027) Luas / Area : 4,739 Ha Lokasi / Location : Kabupaten Musi Banyuasin, Sumatra Selatan, dan Kabupaten Dhamasraya, Sumatra Barat / Musi Banyuasin Regency, South Sumatra Province, and Dhamasraya Regency, West Sumatra Province

Operational

GEMS Track Record of Operational Excellence



Top 5 Indonesian coal company by production volume.

Strategically located near main customers or end users in Asia.

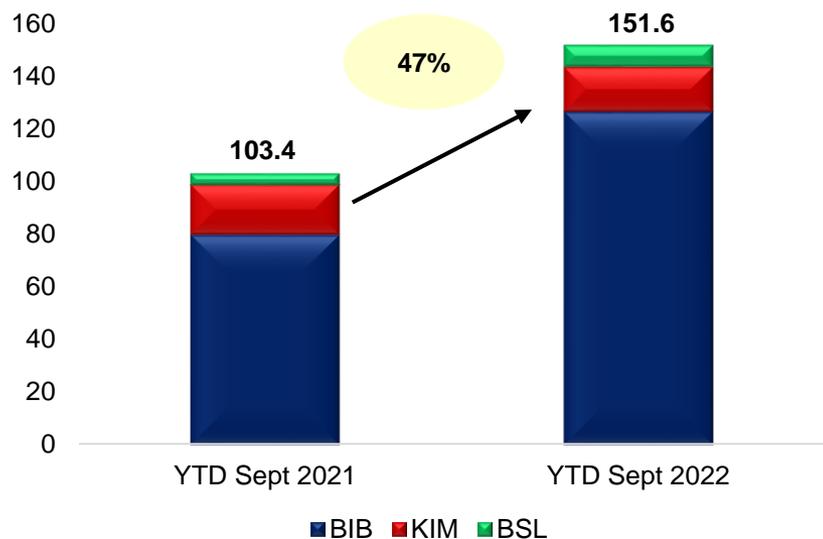
Product is more affordable than Australian coal, which is impacted by a higher price premium and freight costs.

Highly cost-effective and efficient logistics supply chain.

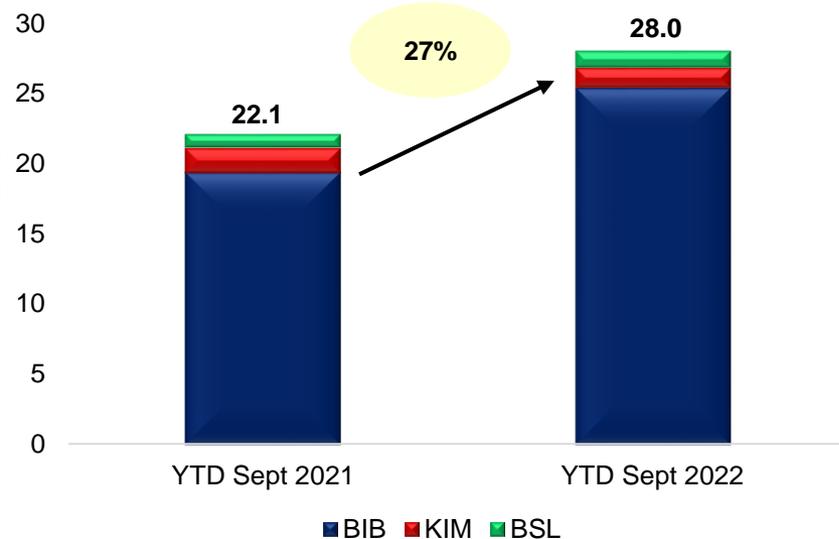
Volume

	YTD Sept 2022		
PIT Location	Overburden removal (m bcm)	Coal getting (mmt)	Stripping Ratio
BIB	126.2	25.4	4.98
KIM	17.0	1.4	12.07
BSL	8.3	1.2	6.88
Total	151.6	28.0	5.42

Overburden removal (m bcm)

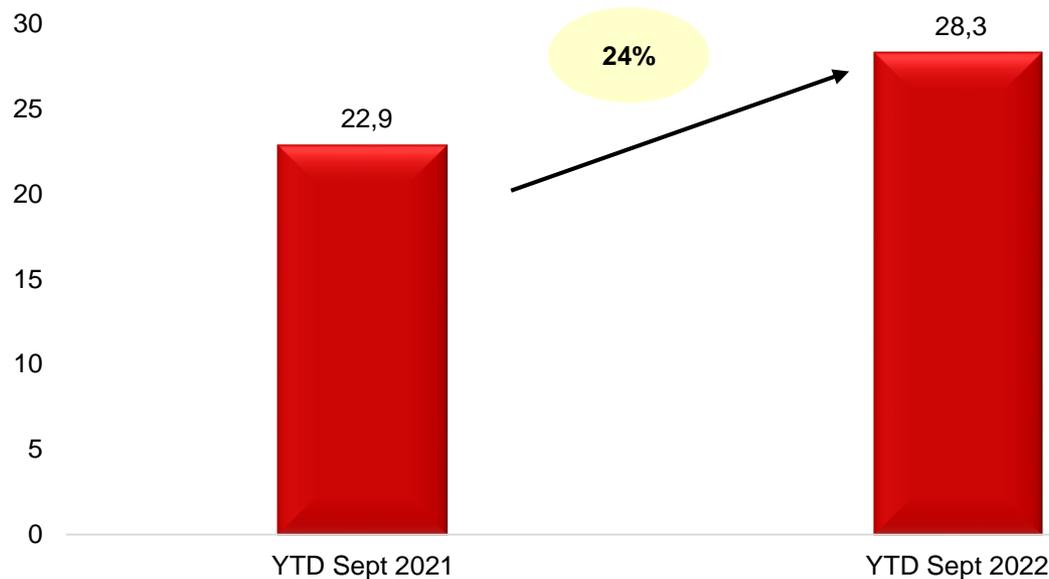
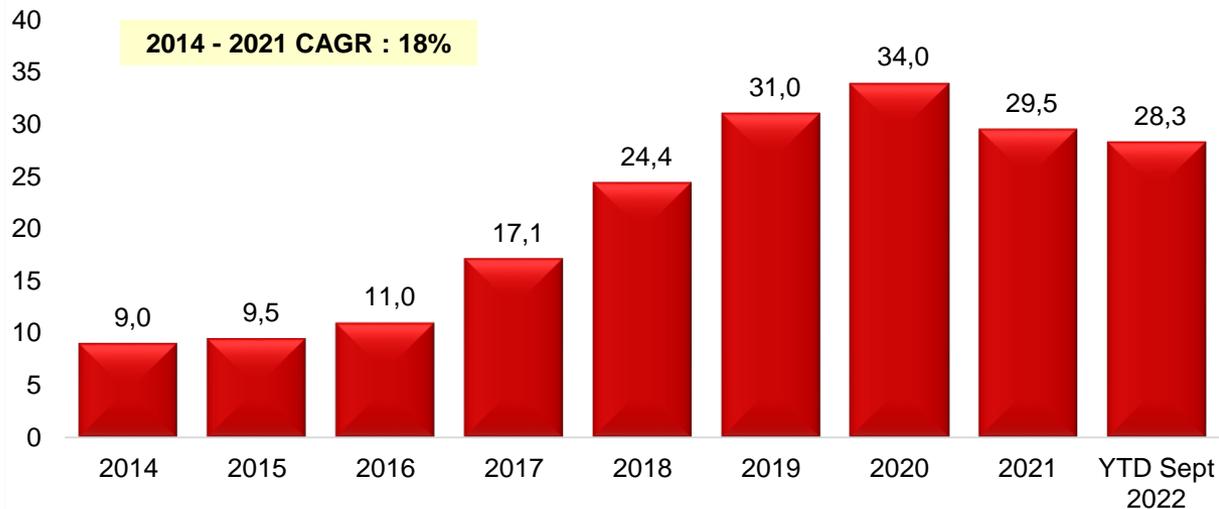


Coal getting (mmt)

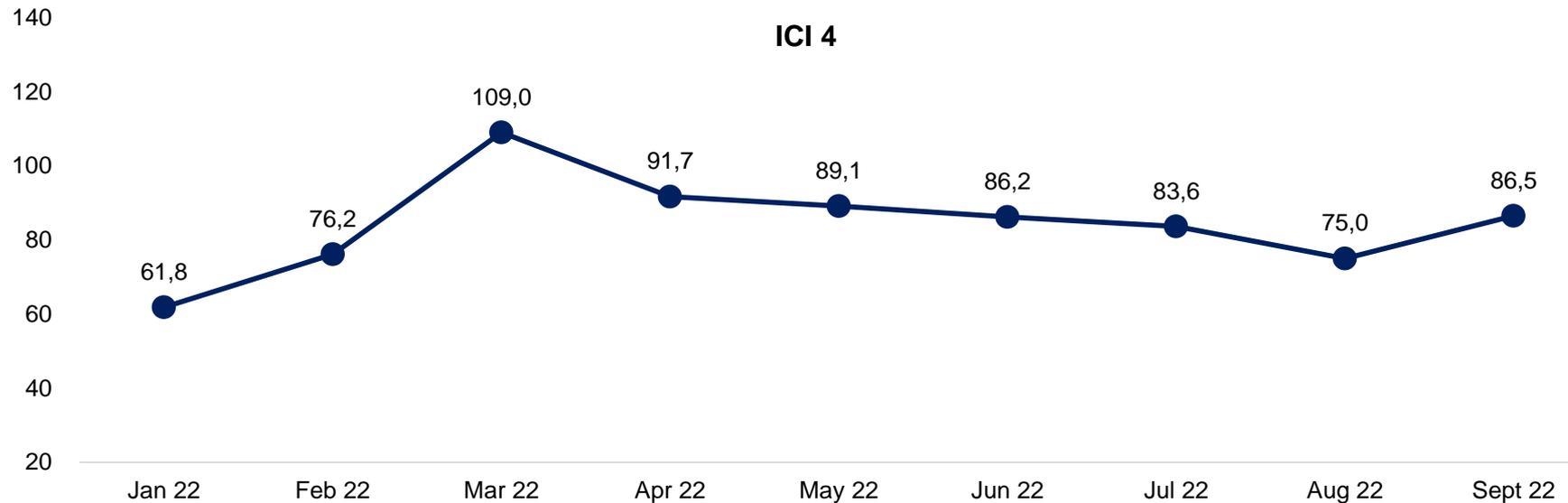
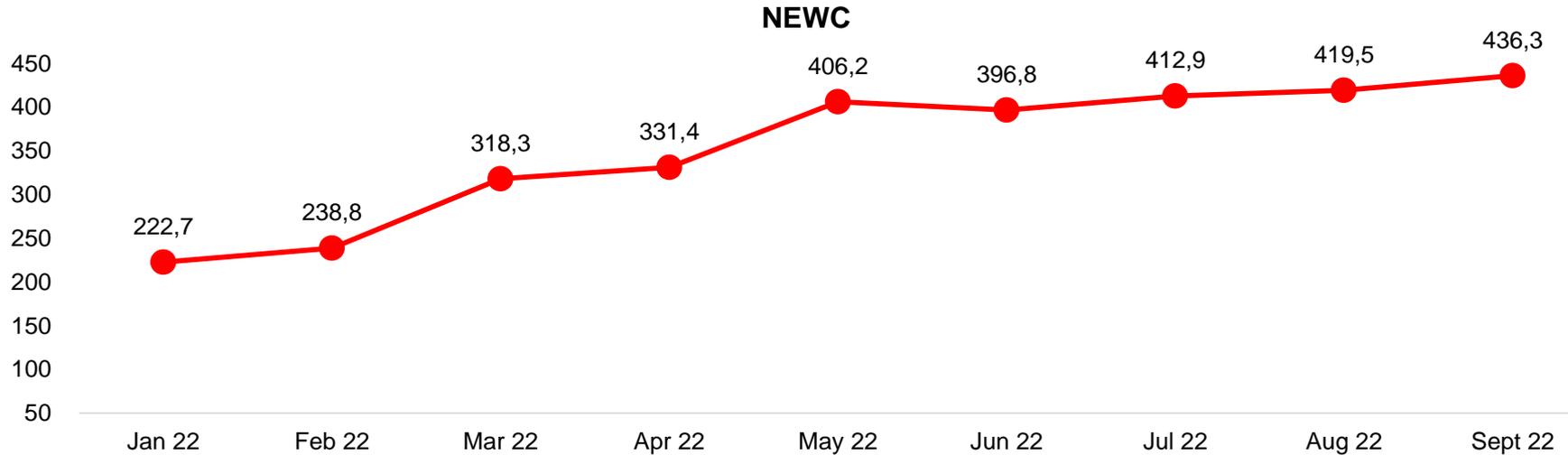


Marketing

Sales Performance (mmt)

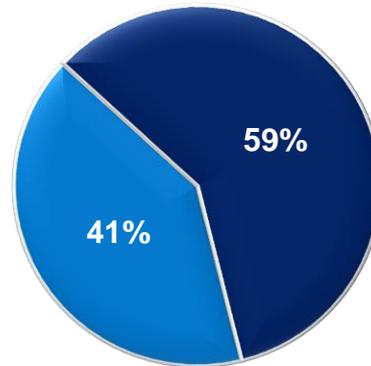


Price (usd/mt)



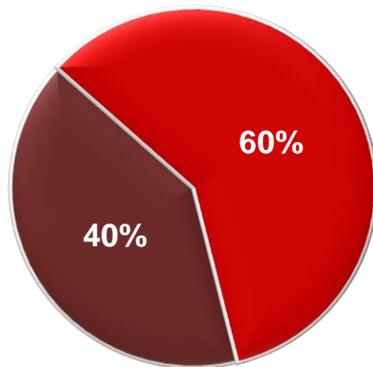
Market Mix

2021



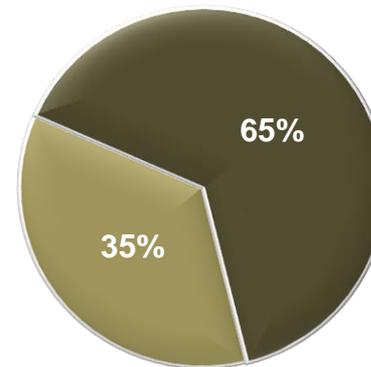
■ Domestic ■ Export

YTD Sept 2021



■ Domestic ■ Export

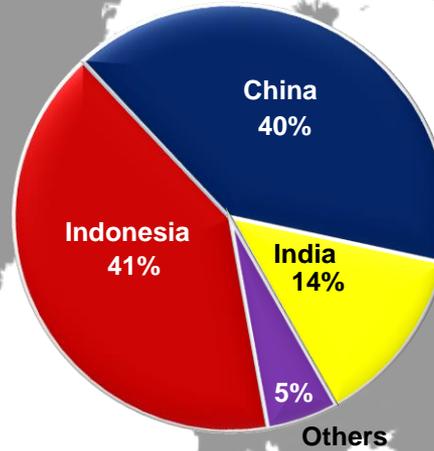
YTD Sept 2022



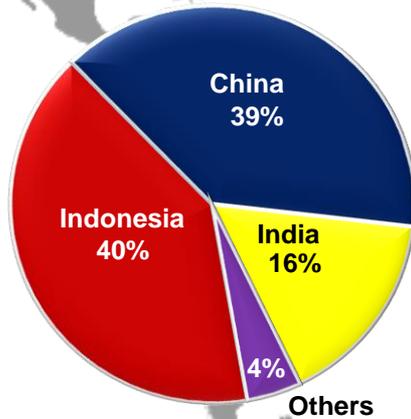
■ Domestic ■ Export

Country Mix

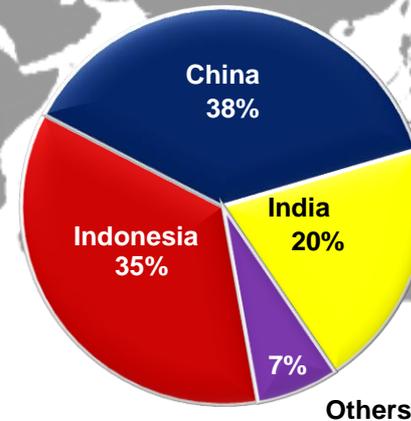
2021



YTD Sept 2021

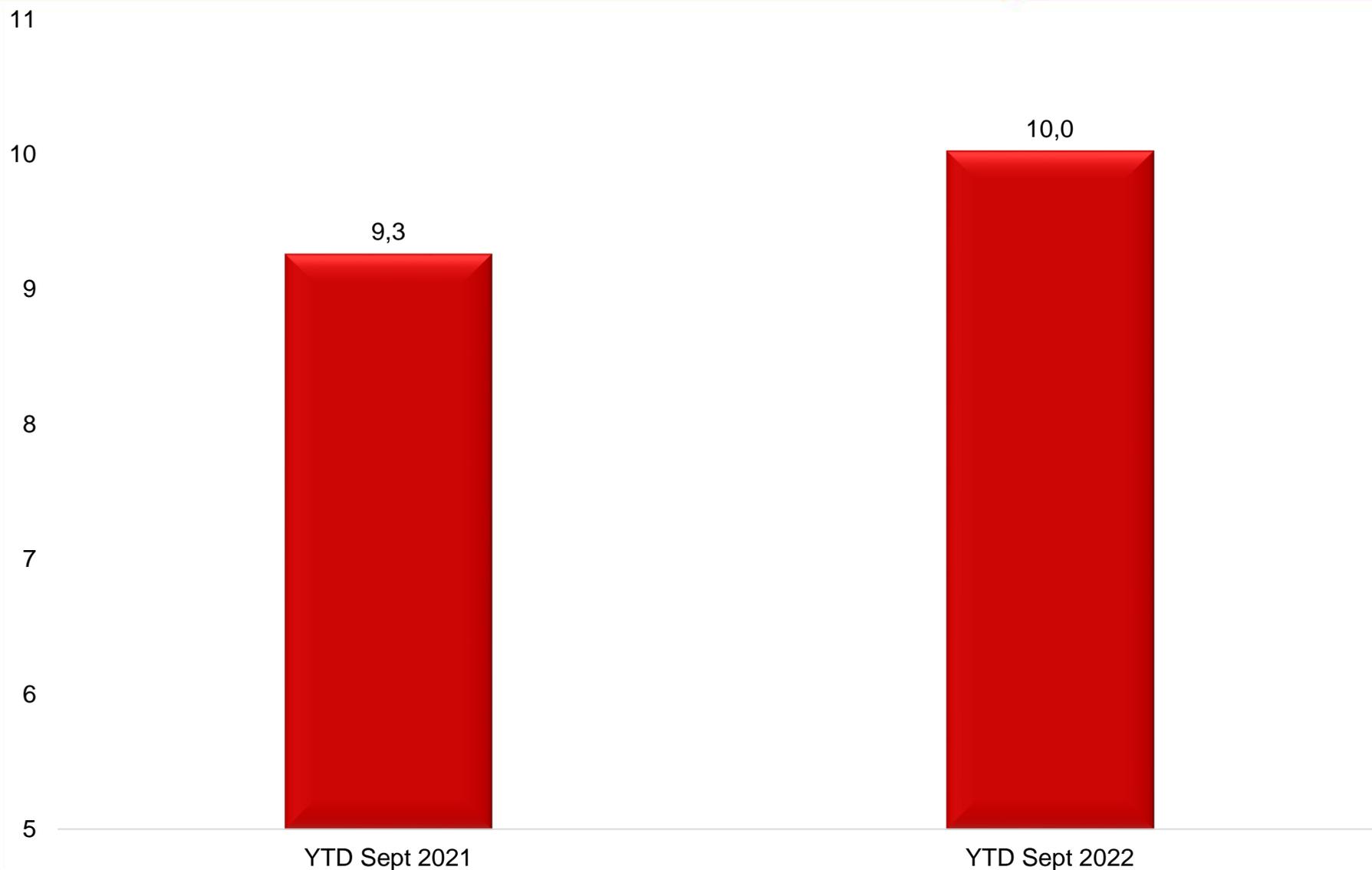


YTD Sept 2022

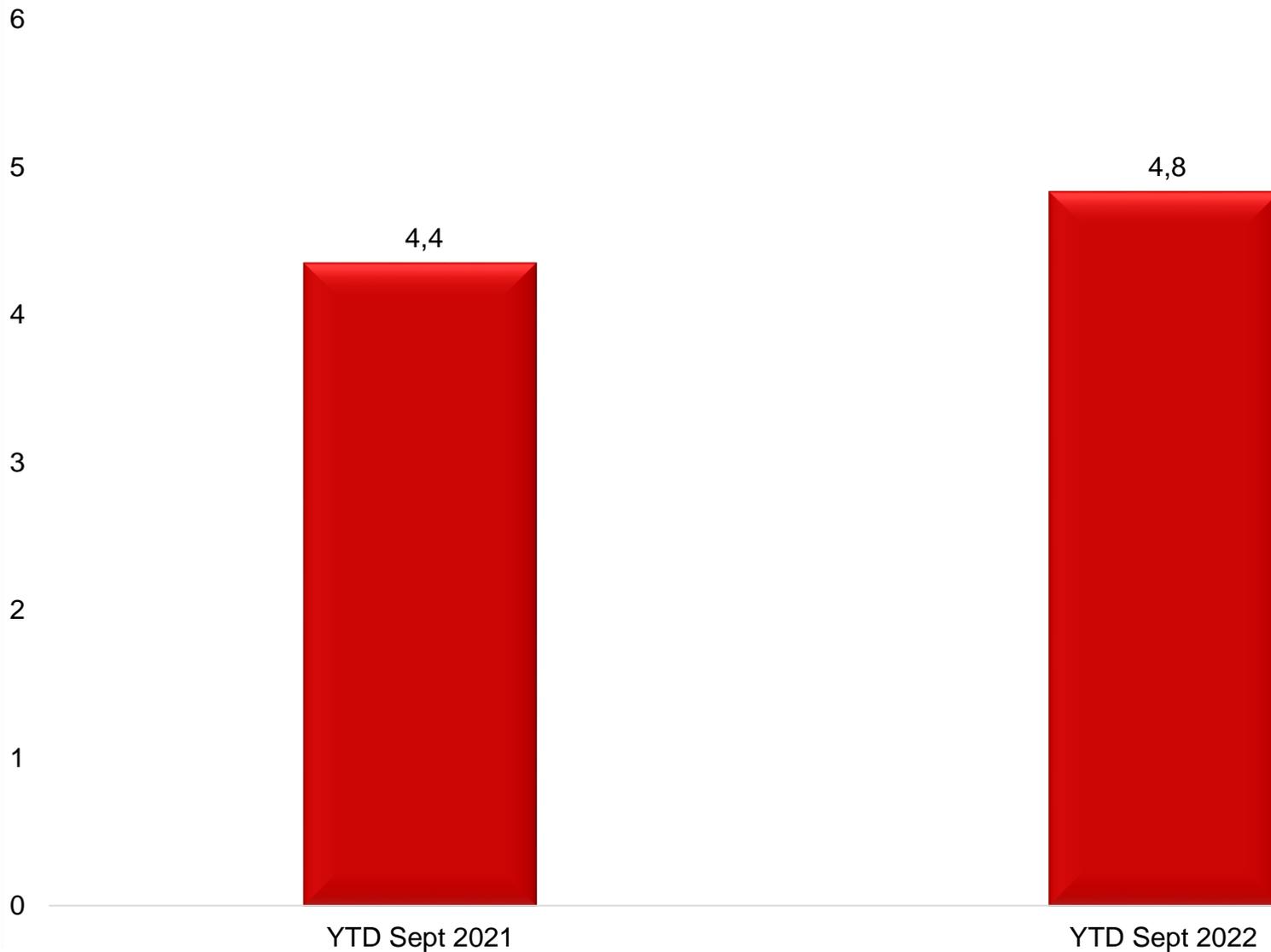


* Others represents Taiwan, Malaysia, Thailand, Philippines, Vietnam, Korea, Cambodia, Hong Kong and Pakistan.

Domestic Sales (mmt)

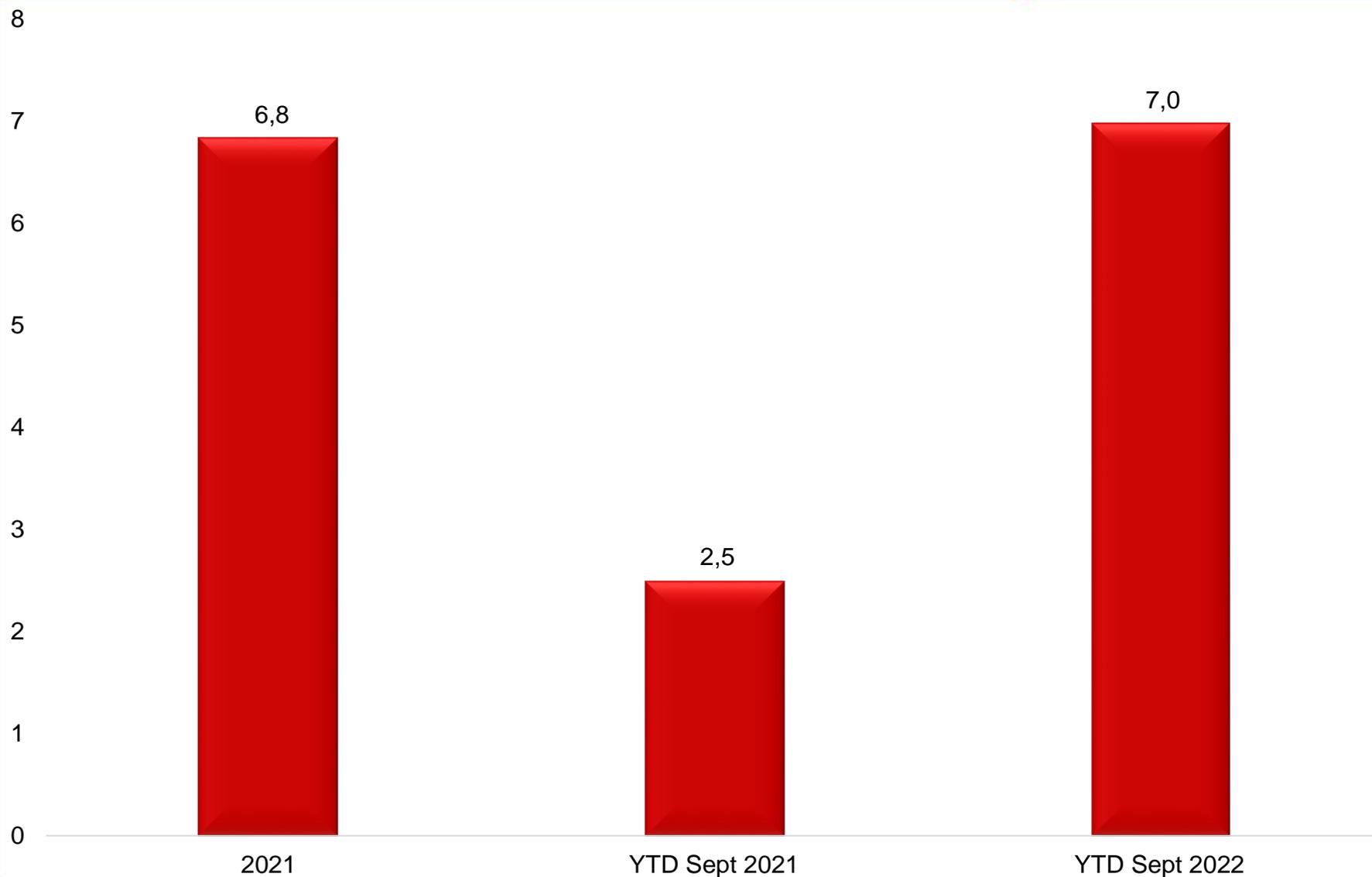


PLN Companies (mmt)



Capex

Capex Spending Trend (\$ mn)



Financial Highlights

Financial Highlights



m usd	2021	YTD Sept 2021	YTD Sept 2022
Revenue	1,586	1,058	2,064
EBITDA	484	283	641
PBT	461	264	623
PAT	348	197	473

PBT YoY growth 136%

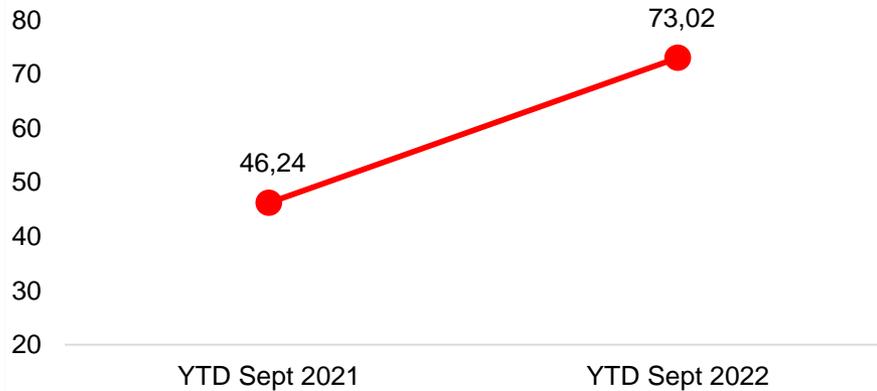
PAT YoY growth 141%

Financial Overview



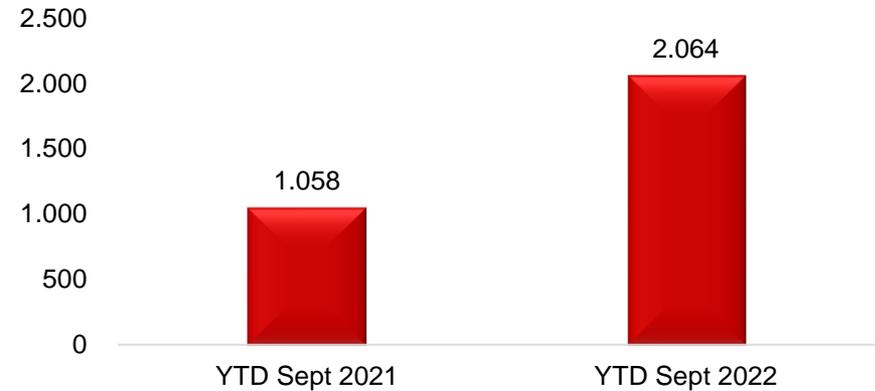
(USD/ton)

Average Selling price per Ton



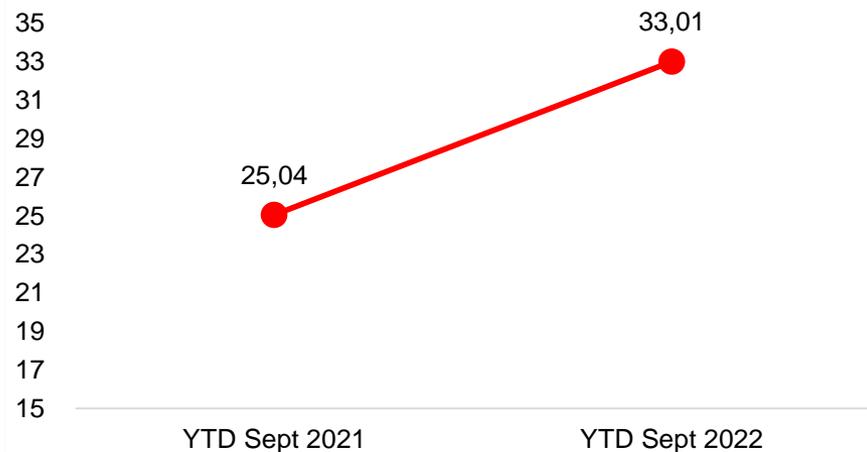
(m usd)

Revenue



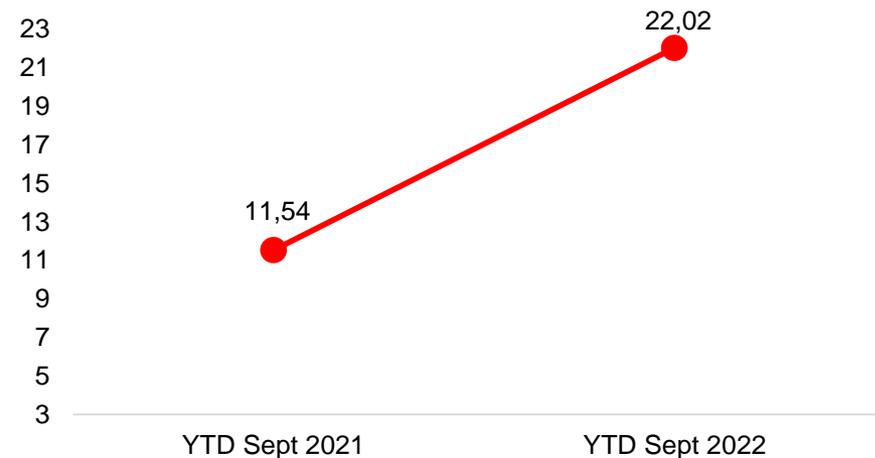
(USD/ton)

Cash COGS per Ton *



(USD/ton)

EBT per Ton



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

Financial Ratio



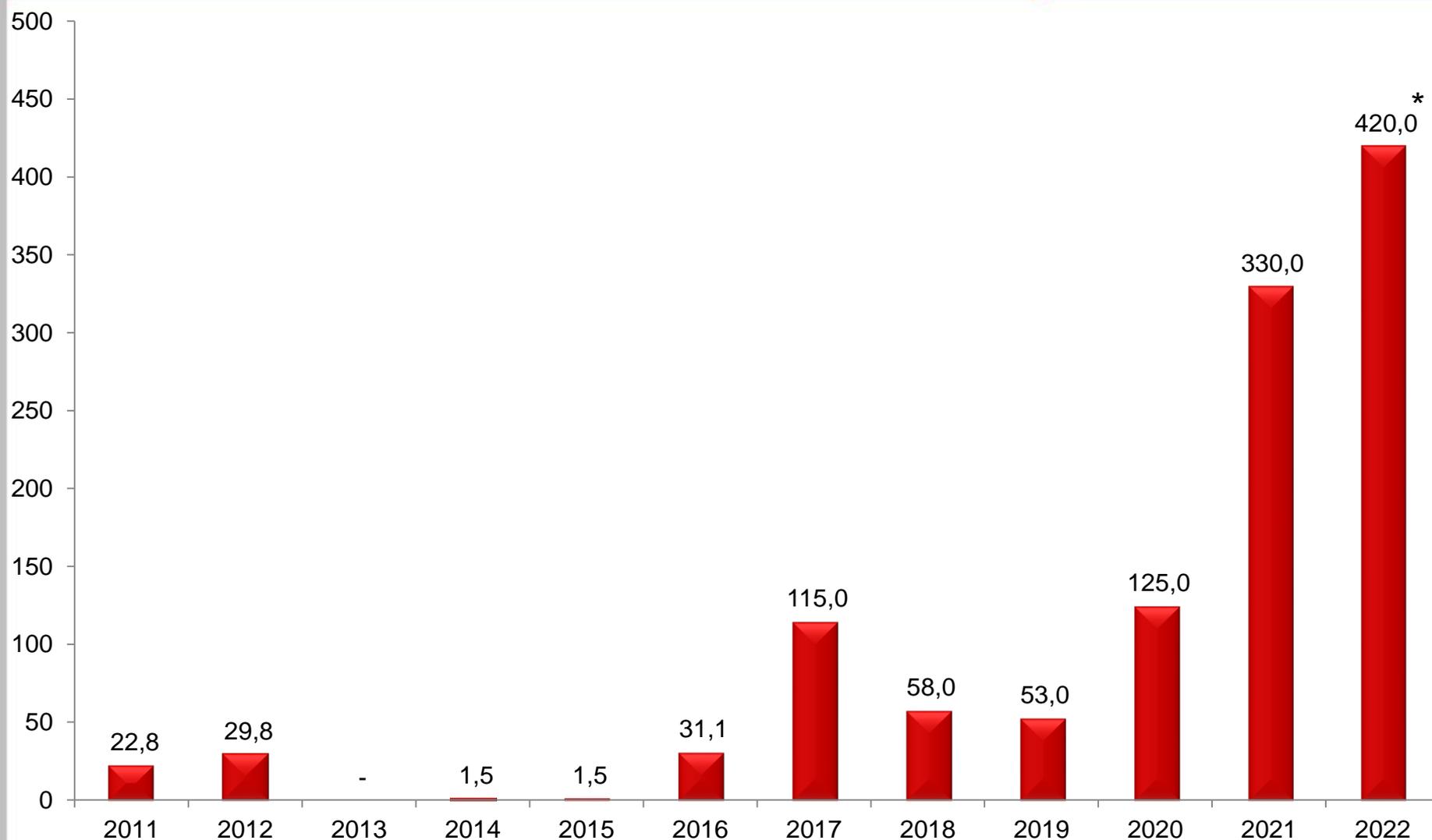
	2021	YTD Sept 2021	YTD Sept 2022
Return on Asset Ratio (%)	42.70%	27.80%	46.95%
Return on Equity Ratio (%)	111.92%	59.72%	108.08%
Net Income to Net Sales Ratio (%)	22.32%	18.90%	23.32%
Current Ratio (X)	1.02	1.24	1.26
Liabilities to Equity Ratio (X)	1.62	1.15	1.30
Liabilities to Assets Ratio (X)	0.62	0.53	0.57

Cash and Debt

m usd	30 Sept 22
Cash	237
Debt	103
Debt to Equity Ratio (x)	0.23

Dividend

Trend Dividend (\$ mn)



*Refer to 1st, 2nd and 3rd Dividend Interim of the Company for the year 2022.

Key Actions Since Last Public Expose

On 30 March 2022, the Company and PT Borneo Indobara, a subsidiary of the Company have received 3 prestigious awards at once at the TOP CSR Awards 2022 event, by Top Business and the National Committee on Governance Policy (KNKG), as follows :

1. TOP CSR Awards 2022 – Star 5 (Outstanding) awarded to PT Borneo Indobara;
2. TOP CSR Golden Trophy 2022 awarded to PT Borneo Indobara; and
3. TOP Leader on CSR Commitment 2022 to Mr. Bonifasius H as the Company's President Director.



Credit Rating GEMS 2022



Perihal: Peringkat PT Golden Energy Mines Tbk

RATING ACTION COMMENTARY

Dengan hormat,

PT Fitch Ratings Indonesia ("Fitch") mengkonfirmasi peringkat berikut ini:

- Peringkat Nasional Jangka Panjang 'A(idn)' dan merevisi Outlook menjadi Positif dari Stabil. Sun 10 Apr, 2022 - 7:56 PM ET

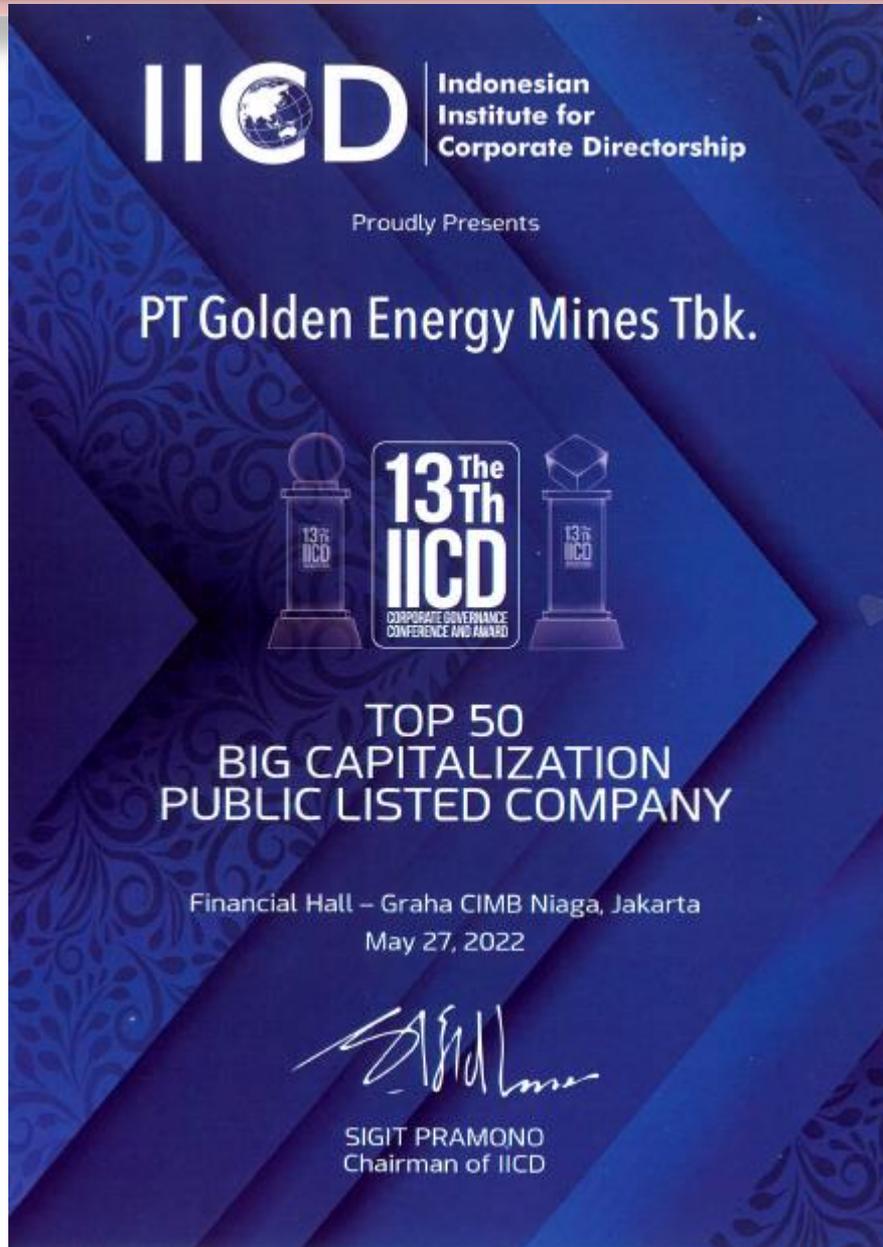
Fitch Revises Outlook on GEMS to Positive; Affirms IDR at 'B+'

Fitch Ratings - Jakarta/Singapore - 10 Apr 2022: Fitch Ratings has revised the Outlook on PT Golden Energy Mines Tbk (GEMS) to Positive from Stable, and affirmed the Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+'. At the same time, Fitch Ratings Indonesia has revised the Outlook on GEMS to Positive from Stable, and affirmed the National Long-Term Rating at 'A(idn)'.

The Outlook revision reflects our expectation that GEMS' credit profile is likely to improve over the next 12 months with production scale reaching a level commensurate with that for 'BB-' rated peers in Indonesia. The rating reflects GEMS' competitive cost position, long reserve life and strong financial profile.

GEMS' ratings reflects its Standalone Credit Profile, in line with our updated Parent and Subsidiary Linkage (PSL) Rating Criteria. We assess the credit profiles for both GEMS and its parent, Golden Energy and Resources Limited (GEAR, B+/Positive), at the same level.

'A' National Long-Term Ratings denote expectations of low default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment to a greater degree than is the case for financial commitments denoted by a higher rated category.



**GEMS awarded as TOP
50 Big Capitalization
Public Listed from
Indonesian Institute for
Corporate Directorship
(IICD) on 27 May 2022.**



GEMS as “100 Indonesia’s Best Wealth Generator” according to SWA Magazine edition 11-24 August 2022.



GEMS as “Best of the Best Companies 2022” according to Forbes Indonesia Magazine edition August 2022



GEMS has awarded as one of the winner of the “Katadata Corporate Sustainability Awards” on 24 August 2022 by Katadata.



PT Borneo Indobara has awarded the Good Mining Practice Award from the MEMR on 29 September 2022 with the categories as follows :



ADITAMA

Coal Mining
Engineering
Management

Trophy Award

The Best
Overall Aspects
of Good Mining
Practice (GMP)

ADITAMA

Environmental

UTAMA

Safety

UTAMA

Standardization
and Business of
Mineral and
Coal Mining
Service

UTAMA

Implementation
of Mineral
and Coal
Conservation



PT Borneo Indobara has won the Most Innovative PPM Community Development and Empowerment Program Coal Mining company on the Subroto Award 2022 from the MEMR on 4 October 2022.

Thank You