



## IATA's Newly Acquired Coal Mines Appoints Additional Contractors to Increase Production

Jakarta, December 13, 2021 – PT Bhakti Coal Resources (BCR), a company in the process of being acquired by PT Indonesia Transport & Infrastructure Tbk (IATA), has appointed PT Darma Henwa Tbk (DEWA) and PT MNC Infrastruktur Utama (MIU), as two additional mining contractors. The move is to increase coal mining and production in BCR's Mining Business Permit (IUP).

Before DEWA and MIU, three existing contractors were already hired under Mining Business License (IUP) owned by BCR: PT Bara Permata Mining, PT Cipta Bersama Sukses, and PT Universal Support.

The additional appointment aims to fulfill the production target for PT Putra Muba Coal (PMC), PT Bhumi Sriwijaya Perdana Coal (BSPC), PT Indonesia Batu Prima Energi (IBPE), and PT Arthaco Prima Energi (APE) from 2.5 million MT in 2021 to 8 million MT in 2022.

By the end of 2021, BCR revenue is projected to reach USD 74.8 million with EBITDA of USD 33 million.

## The Transaction

Earlier this month, IATA signed a Conditional Sale and Purchase Agreement (CSPA) with PT MNC Investama Tbk (BHIT) to acquire a 99.33% stake in BCR. The transaction was valued at USD 140 million is 23% lower than the valuation of BSPC and PMC, which reached USD 181.9 million.

BCR holds 9 IUPs in Musi Banyuasin, South Sumatera, including:

- The already operating BSPC and PMC, are producing coal with a GAR range of 2,800 – 3,600 kcal/kg. BSPC has an estimated total resource of 130.7 million MT, while PMC has 76.9 million MT, with estimated total reserves of 83.3 million MT and 54.8 million MT, respectively.
- IBPE and APE will start producing coal in 2022. While PT Energi Inti Bara Pratama (EIBP), PT Sriwijaya Energi Persada (SEP), PT Titan Prawira Sriwijaya (TPS), PT Primaraya Energi (PE), and PT Putra Mandiri Coal (PUMCO) are set to operate within one or two years from now. These seven IUPs have promising estimated total resources of over 1.4 billion MT.

Besides coal mines, BCR owns other supporting infrastructure such as jetties and a 12 km hauling road. BCR will also build new jetties and hauling roads to expand its production capacity.

This material transaction will be fulfilled by issuing new shares through a Rights Issue, which will be completed in semester 1 of 2022.

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