



# Agreement to acquire a 51% interest in the Dawson Complex

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**BUMA**

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# 01

## Transaction Overview

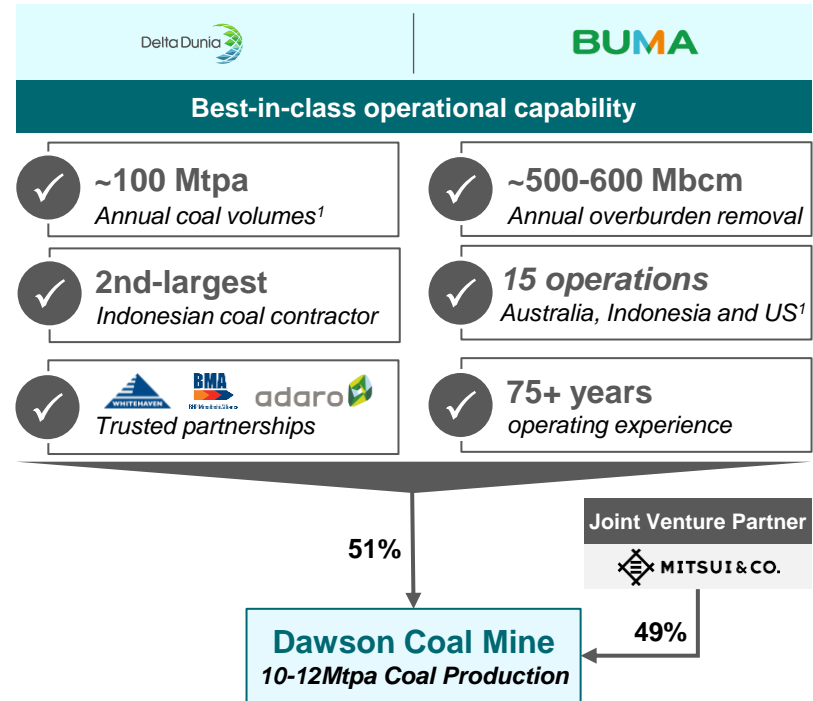


# Introduction

Delta Dunia proposes to acquire a 51% interest in the Dawson Coal Mining Complex

## Transaction Highlights

- Delta Dunia Group (IDX:DOID) (“**Delta Dunia**” or “**DOID**”), through its principal subsidiary PT Bukit Makmur Internasional (“**BUMA**”), has entered into a binding agreement with Peabody Energy Corporation (via its subsidiary Peabody SMC Pty. Ltd.) (“**Peabody**”) to acquire a 51% interest in the Dawson Coal Mining Complex (“**Dawson Complex**” or “**Dawson**”) subject to Peabody’s acquisition of Dawson, pre-emptive right and other customary conditions
- Dawson is part of Anglo American’s Steelmaking Coal portfolio which is being sold as part of a public auction process
- The transformative acquisition further delivers on our multi-year strategic plan to diversify into a major coal services provider and producer, leveraging the Group’s industry-leading capabilities
- Dawson | Bowen Basin, Australia**
  - High-capacity metallurgical coal mine that is expected to produce ~10-12Mtpa ROM coal across a 20+ year mine life
  - Scale provides significant exposure to upside pricing environments in a supply-constrained commodity, generating ~US\$1bn EBITDA in 2022<sup>2</sup>
  - Highly attractive value proposition - acquired at 2.5x EV / EBITDA
  - Pro-forma Net Debt / EBITDA maintained at ~2.0x Net Debt / EBITDA
- Delta Dunia expects to fund the acquisition with a combination of existing debt facilities and balance sheet capacity



**Notes:** 1. Pro-forma basis, including 100% of Dawson ROM Coal Production and contracted ROM volumes (excluding pre-strip contracts). 2. CRU, 100% Basis. 3. Based on value of upfront + deferred consideration (undiscounted).

# Acquisition of the Dawson Complex

Large-scale producing metallurgical coal mine in Australia, underpinned by a globally significant resource base

## Dawson key metrics (100% Basis)

Resources <sup>1</sup>	~1 Bt	Avg ROM Production	10.8Mtpa
Reserves life	~20 years	Avg Saleable Production	8.1Mtpa



1

### Asset of Scale

Large-tonnage operation with ~112km strike length and 12Mt+ CHPP capacity

2

### Long Mine Life

Long mine life with >50 year resource base and >20 year reserve life

3

### Consistent Operational Performance

60-year production history, generated >A\$2.5bn EBITDA from 2021-2023<sup>2</sup>

4

### Infrastructure in Place

Spare capacity via the Moura railway line and RG Tanna Coal Terminal

5

### Close Proximity to End Markets

Located in the world's premier coal basin near to high-demand customers

6

### Established Metallurgical Coal Brand

Long-term customer relationships from Dawson's favourable coking properties

Notes: 1. 2023 Mineral Resource Estimate including Dawson (OC) and Theodore. JORC Resources includes Measured, Indicated and Inferred. 2. CRU, 100% Basis.

# Transaction overview

Transaction	<ul style="list-style-type: none"> <li>• BUMA has entered into a binding agreement with Peabody to acquire a 51% interest in the Dawson Complex (“<b>Dawson Interest</b>”; “<b>Dawson Transaction</b>”)</li> <li>• Dawson is a part of Anglo American’s Steelmaking Coal portfolio, which is being sold to Peabody pursuant to a separate sale agreement following a competitive sales process. Under BUMA’s joint-bidding arrangement with Peabody in respect of that process, BUMA will fund Peabody for the acquisition of Dawson and Peabody will transfer the Dawson Complex to BUMA post-completion of its transaction with Anglo American.             <ul style="list-style-type: none"> <li>– Agreements were executed on 25 November 2024</li> </ul> </li> <li>• The Dawson Complex comprises the Dawson, Dawson South, Dawson South Exploration and Theodore South Joint Ventures (“<b>Joint Ventures</b>”)</li> <li>• The Dawson Interest includes a 51% participating interest in, and operatorship of, each Joint Venture (with the remaining 49% held by Mitsui)</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>• BUMA will acquire the Dawson Interest for an aggregate cash consideration of <b>US\$455 million</b><sup>1</sup> comprising:             <ul style="list-style-type: none"> <li>– <b>US\$355 million</b> consideration payable on completion of the Anglo SPA (“<b>Anglo Completion</b>”); and</li> <li>– Total of <b>US\$100 million</b> deferred consideration, payable in tranches of <b>~US\$16.7 million, ~US\$33.3 million, ~US\$33.3 million and ~US\$16.7 million</b> on the <b>first, second, third and fourth</b> anniversary of Anglo Completion respectively<sup>2</sup></li> </ul> </li> </ul>
Conditions Precedent to Completion	<ul style="list-style-type: none"> <li>• Completion of Dawson Transaction (“<b>Dawson Completion</b>”) is subject to:             <ul style="list-style-type: none"> <li>– Anglo Completion;</li> <li>– regulatory approval (including Australian Foreign Investment Review Board approval);</li> <li>– clearance of pre-emptive and other rights held by Mitsui in relation to each Joint Venture; and</li> <li>– customary closing conditions</li> </ul> </li> </ul>
Timetable	<ul style="list-style-type: none"> <li>• Completion expected in 2025</li> </ul>
Transitional Arrangements	<ul style="list-style-type: none"> <li>• Separation plan to be finalized prior to Completion</li> <li>• Dawson Complex will benefit from transitional services from Peabody to ensure safe and efficient transition to new ownership</li> </ul>
Funding	<ul style="list-style-type: none"> <li>• Cash consideration to be funded through a combination of cash and existing syndicated bank facilities with PT Bank Negara Indonesia (Persero) Tbk (“<b>BNI</b>”) acting as the facility agent on behalf of the lenders</li> <li>• Deferred consideration of US\$100m to be funded via future cash flows from the combined business</li> <li>• Required Environmental Bond Guarantees to be provided by an unfunded bank guarantee from Deutsche Bank</li> </ul>
Advisors	<ul style="list-style-type: none"> <li>• Delta Dunia Group has appointed Macquarie Capital (Australia) Limited as financial advisor and Corrs Chambers Westgarth as legal advisor for the Dawson Transaction</li> </ul>

Notes: 1. Subject to customary completion adjustments. 2. Completion expected in 2025.

# 02

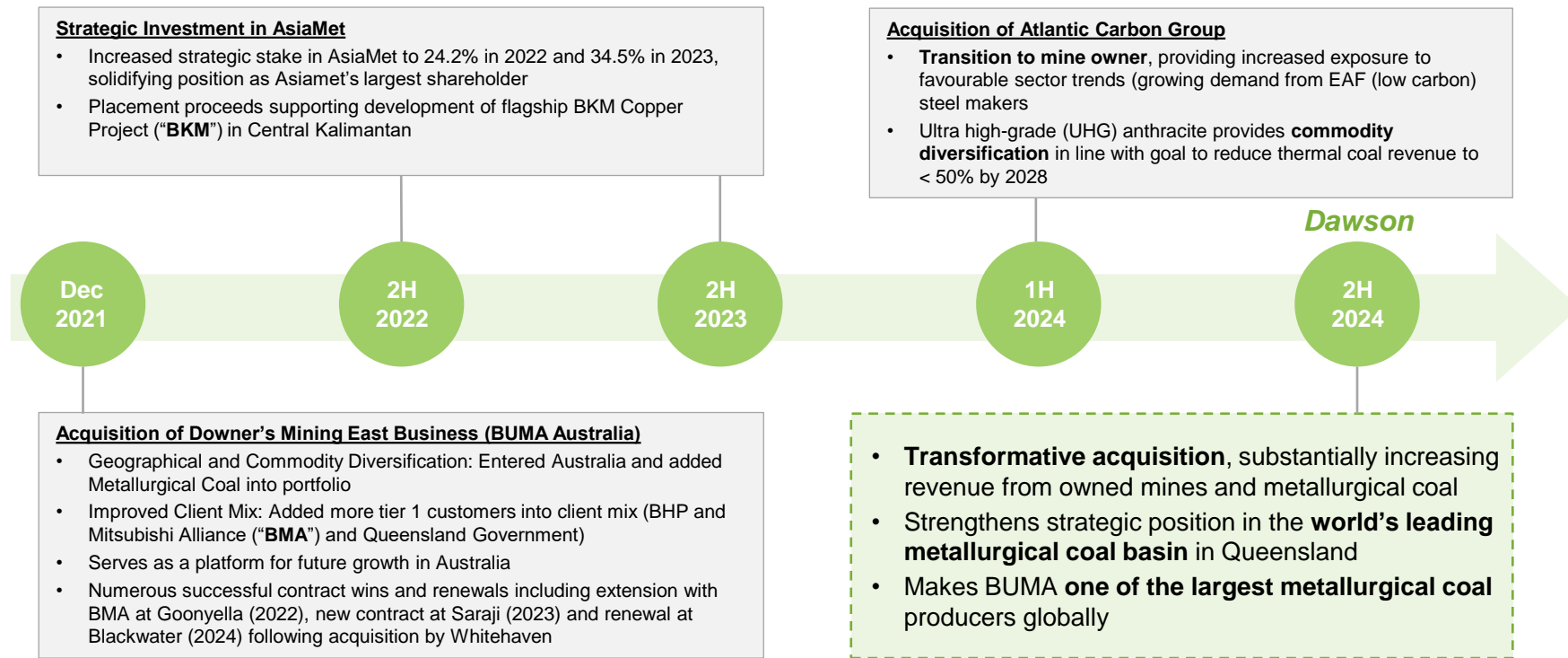
## Strategic Rationale





# Becoming a Leading Global Miner

Dawson Transaction builds on Delta Dunia's strong track record of successful M&A and delivery of organic growth



# Strategic Rationale

Dawson Transaction provides transformational growth and leverages Delta Dunia's expertise operating large-scale coal mines

1

Building a global mining platform

- Long-life asset operating **for over 60 years in the world's premier coal basin**
- Established coal brand with strong customer relationships across end markets

2

Value from operatorship

- **Large-scale asset** leverages BUMA's leading open cut expertise
- Significant value potential from **ongoing optimization** and contracting opportunity

3

Value accretive acquisition

- **Attractive valuation** relative to recent transactions and listed peers
- Materially **earnings accretive** supporting **higher returns** to shareholders over time

4

Further portfolio diversification

- Enhances geographic diversification into **Australia**
- Delivers on revenue and commodity diversification, whilst **increasing met exposure**

5

Flexible product mix

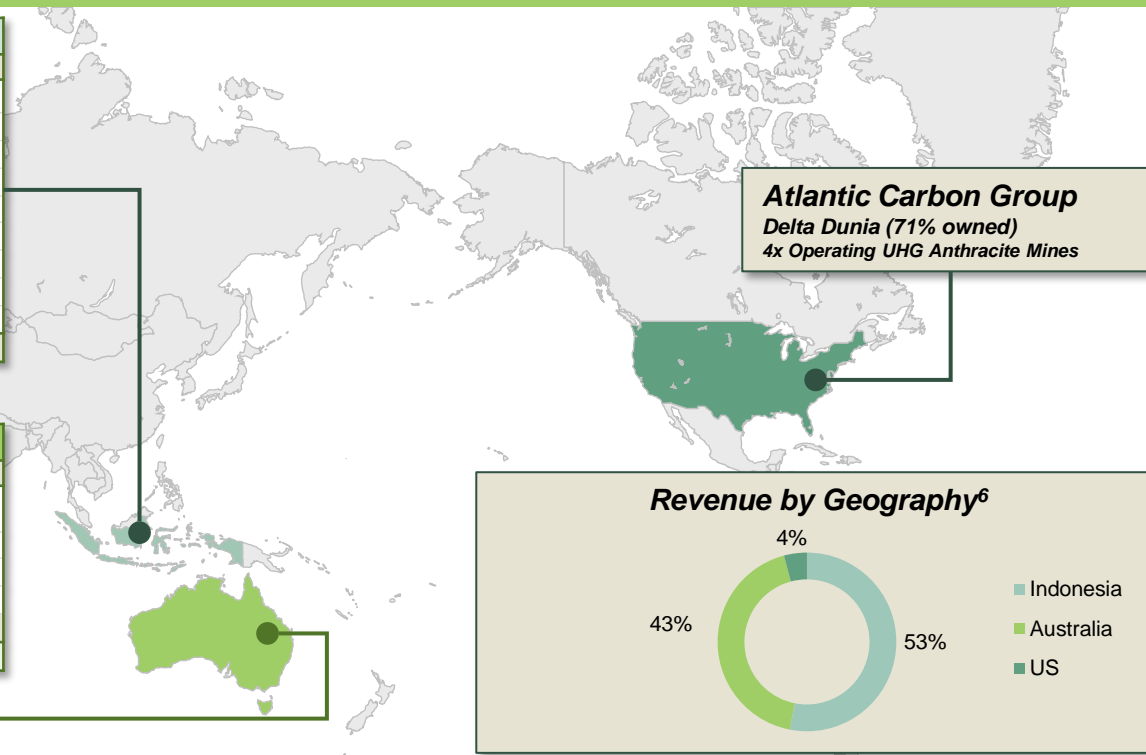
- **Established metallurgical coal brand** with relationships across end markets
- Product mix provides flexibility to maximise value

# 1 Building a Global Mining Platform

Acquisition continues to diversify Delta Dunia's revenue across the world's premier coal regions

Mining Services – Indonesia	
Indonesia Customers	Production <sup>1</sup>
Indonesia Pratama (IPR) (Bayan) <sup>2</sup>	~34
Tutupan (Adaro)	~11
Kapuas Regency (PKP) <sup>3</sup>	~7
Lati (Berau Coal) <sup>4</sup>	~7
Binungan (Berau Coal) <sup>4</sup>	~6
Tanah Bumbu Resources (TBR) (Geo)	~6
Angsana Jaya Energi Coal Mine (AJE)	~3
Insani Baraperkasa (IBP) (RAIN)	~3
Sungai Danau Jaya (SDJ) (Geo)	~2
<b>Total ID Contracted Coal Production</b>	<b>~79</b>

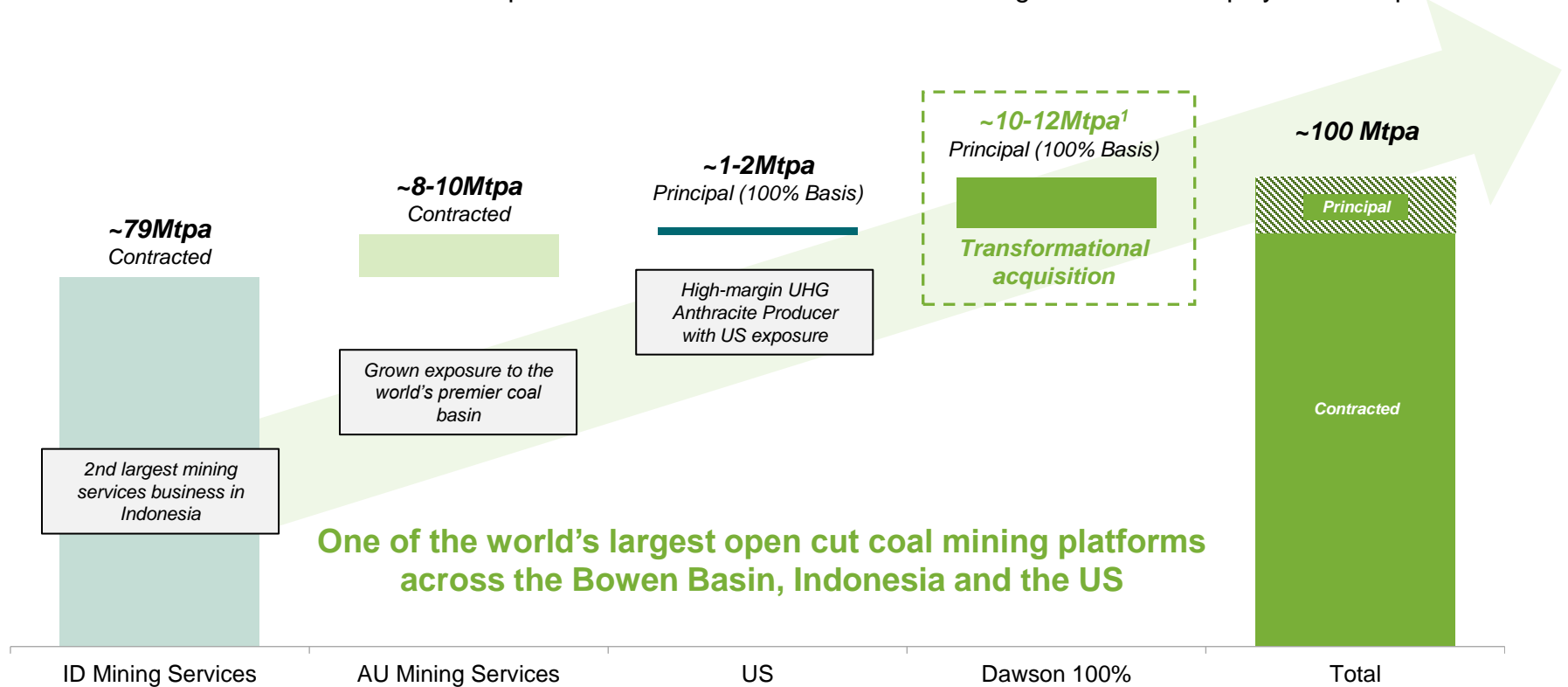
Mining & Mining Services – Australia	
Australia Customers / Operations	Production <sup>1</sup>
Blackwater (Whitehaven) <sup>5</sup>	<i>Pre-strip / Overburden</i>
Goonyella (BMA)	~1-2
Burton (Bowen Coking Coal)	~0.5-1.0
Meandu (Stanwell Corp.)	~7
<b>Total AU Contracted Coal Production</b>	<b>8-10</b>
<b>Dawson Production (51% owned)</b>	<b>10-12</b>



**Notes:** 1. Represents BUMA Group ROM coal production for FY23 period (in million tonnes). 2. In October 2024, signed an extension and expansion contract with Bayan to 2035. 3. New contract signed in August 2024. Average production over life of contract. 4. CCoW licensed. 5. Contract focuses exclusively on pre-strip work for overburden removal. 6. Forecast 2025 revenue split based on management estimates.

# 1 Building a Global Mining Platform

The addition of Dawson builds a ~100Mtpa ROM coal business across both mining services and equity ownership



Notes: 1. Long-term ROM production estimate.

## 2 Value from Operatorship

As operator of Dawson, Delta Dunia can leverage its decades of mining services experience across the Bowen Basin

Established mining services track record...

**~100Mtpa<sup>1</sup>**

Annual coal volumes  
(85Mtpa contracted)

**15 Operations**

Australia, Indonesia and United States

**16,000+**

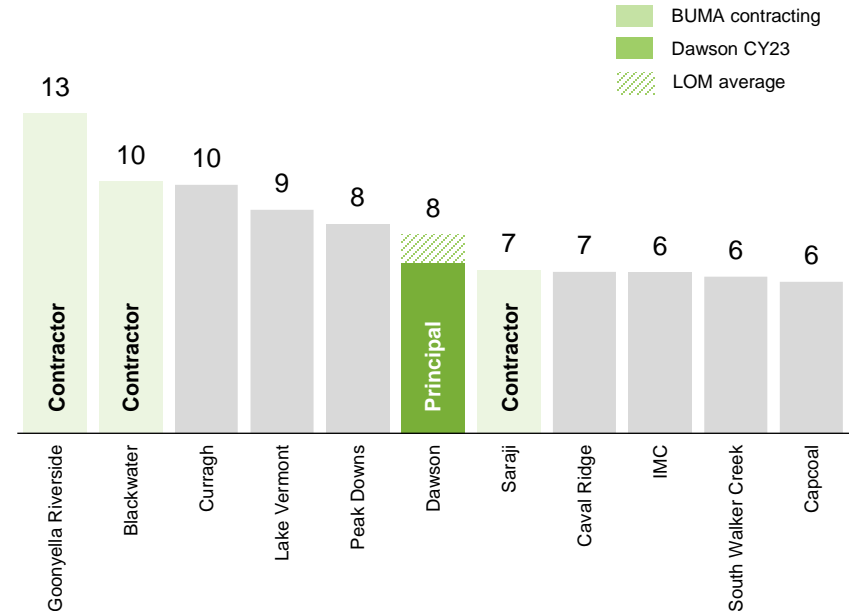
Dedicated employees

**75+**

Years of operating experience

...applied to a large-scale open cut operation

Dawson is one of the **largest producing metallurgical coal mines** in Australia (Mt, Saleable Production)<sup>2</sup>

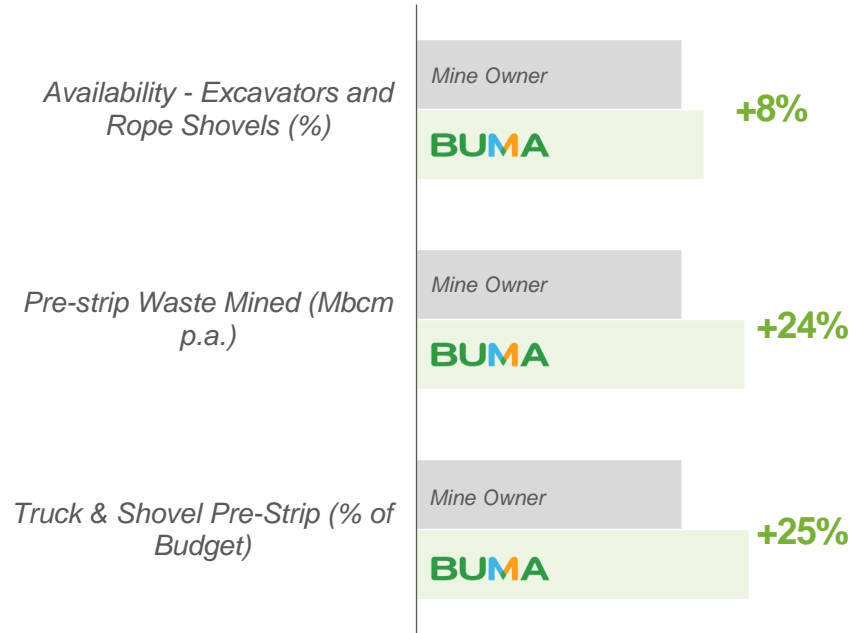


Notes: 1. Includes contracted volumes and 100% share of US and Australian owned assets. 2. Source: Company filings, CRU. Dawson target LOM production.

## 2 Value from Operatorship

BUMA has identified numerous opportunities to drive long-term operational improvements at Dawson

### Operational performance benchmarking<sup>1</sup>



### Identified opportunities for cost improvement

Lower units from higher volumes

Reduced rehandle, particularly for truck and shovel excavators

Haulage optimisation

Transition select pits to terrace mining

Optimisation of fleet and reduced machinery interference

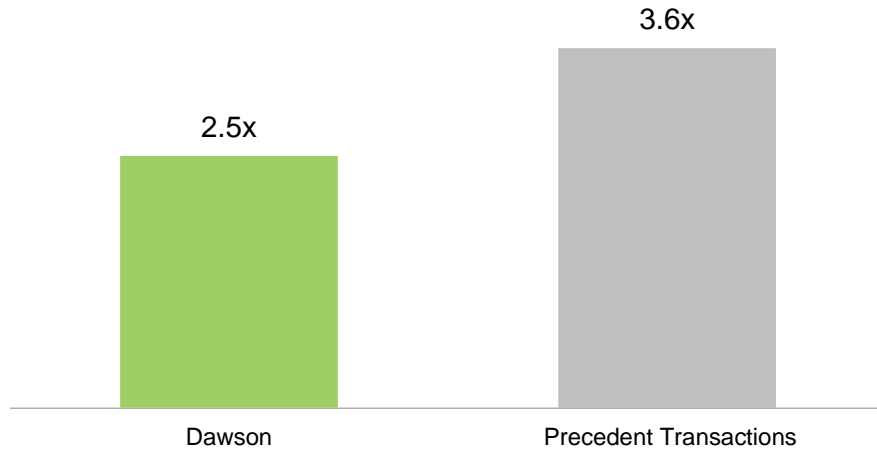
Notes: 1. "Mine Owner" is based on existing BUMA contracting relationships

### 3 Value Accretive Acquisition

Dawson acquisition will drive significant value for shareholders

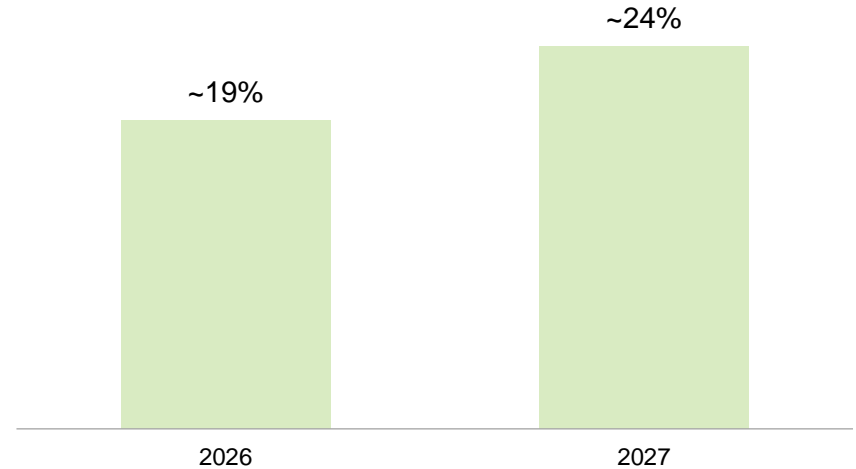
EV / EBITDA (precedent transactions)<sup>1</sup>

*Highly attractive acquisition multiple*



Cashflow accretion at spot (FCFF less interest costs<sup>2</sup>)

*Significant upside from favourable supply and demand backdrop*



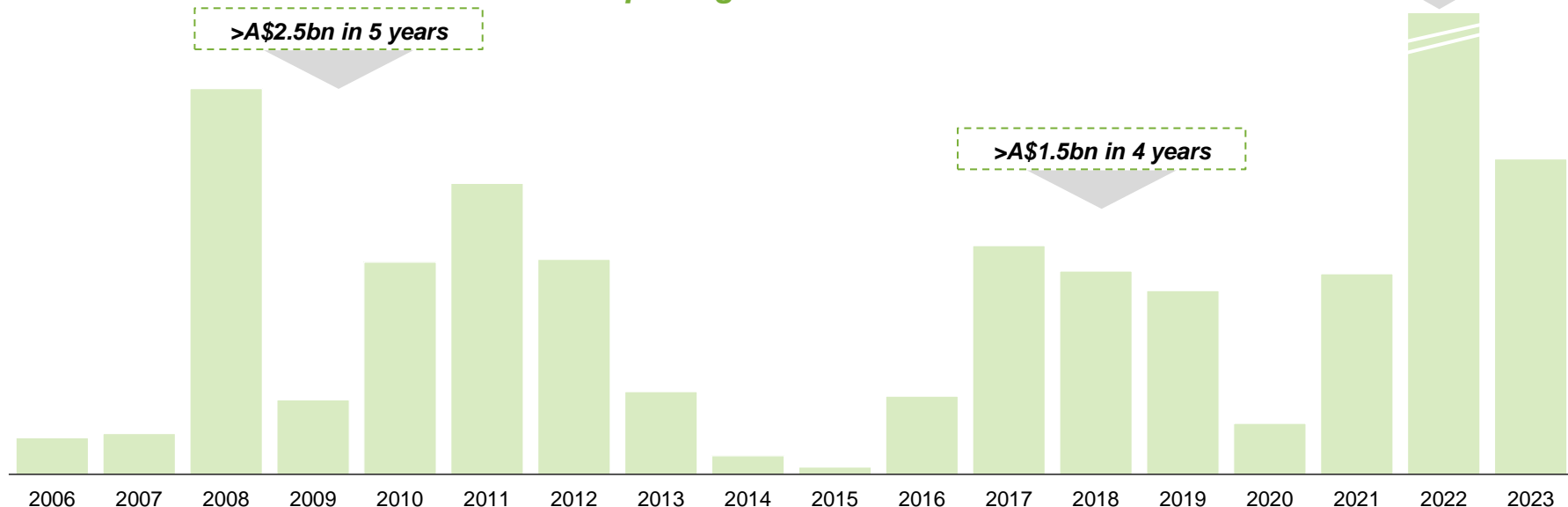
**Notes:** 1. Based on value of upfront + deferred consideration (undiscounted). Precedent coal transactions include Jellinbah, Blackwater (Nippon/JFE), IMC, Blackwater and Daunia, Elk Valley Resources, BMC, Kestrel, Coal & Allied; 2. Operating cash flow less capital expenditure less interest costs on debt facilities. Includes interest costs associated with acquisition and assumes spot commodity prices of US\$204/t PLV HCC FOB Australia, US\$136/t gC NEWC 6,000 and AUD / USD of 0.65.

### 3 Value Accretive Acquisition

Dawson generated >A\$2.5bn EBITDA from 2021-2023 – demonstrating the benefits from scale in robust pricing environments

Dawson EBITDA (A\$m, 100% Basis)<sup>1</sup>

*Stable cash flow generation with option on upside pricing environments*



Notes: 1. Source: CRU, adjusted for historical average coking coal and byproduct relativities.



# 4 Further Portfolio Diversification

Dawson delivers on objectives to increase mine ownership and reduce reliance on thermal coal

## Mining Services

- Stable, predictable, cash-flow generative business underpinned by long-term contracts
- Recent contract renewals with BMA and at Blackwater

**74%**

Pro-forma revenue<sup>1</sup>

**~85Mt**

Contracted ROM Production

## Mine Ownership

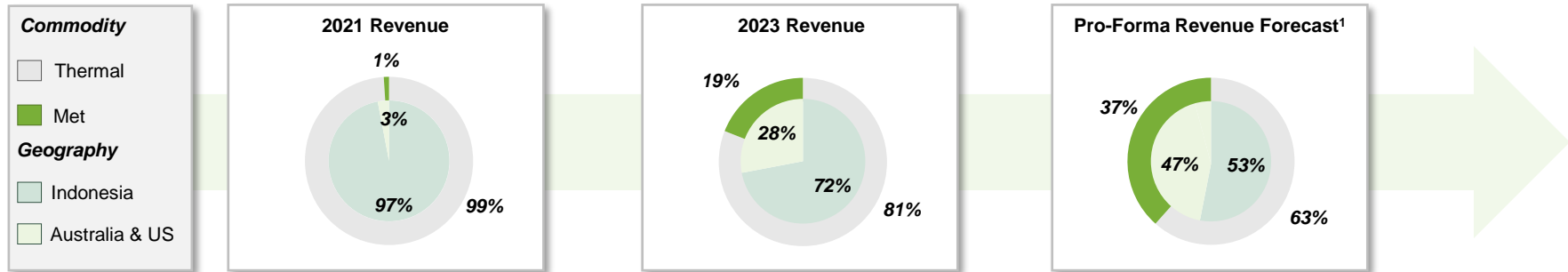
- >60% of ACG production under long-term contracts
- Dawson benefits from an attractive mix of premium metallurgical and byproduct coals

**26%**

Pro-forma revenue<sup>1</sup>

**+10Mt**

Pro-forma own source ROM Production<sup>2</sup>



Notes: 1. Forecast 2025 revenue split based on management estimates. 2. Consolidated basis, includes management estimates for Dawson 2024 production and annualised ACG production.

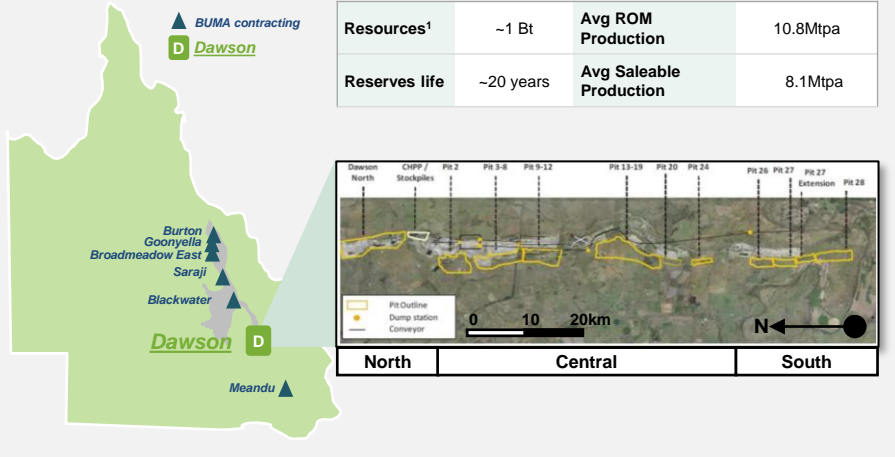
# 03

## Dawson Overview



# Overview of Dawson

One of the largest producing metallurgical coal mine in Australia, underpinned by a globally significant Resource



## Overview

- The Dawson Mine has been continuously operating for over 60 years and comprises a number of tenements (MLs, MDLs, EPCs) which are ~112km in strike length and ~7-10km wide, covering an area of over 600km<sup>2</sup>
- Active mining areas are in Dawson Central and Dawson South, providing flexibility in managing product mix
- ROM coal is hauled using dump trucks before being transported via an overland conveyor to the CHPP with 12.2Mtpa processing capacity
- Product is railed via existing capacity on the Moura railway line to the RG Tanna Coal Terminal (“**RGCT**”) at the Port of Gladstone

## Key Asset Highlights

**Large-tonnage,**  
producing operation with  
~112km strike length

**Long mine life with >50  
year resource base and  
>20 year reserve life**

**Significant infrastructure  
in place** with sufficient  
access to port & rail

Close **proximity to  
growing demand from  
Asian** customer base

Well-established **Dawson  
Metallurgical Coal**  
products

**Experienced workforce**  
delivering **world-class  
H&S** operating standards

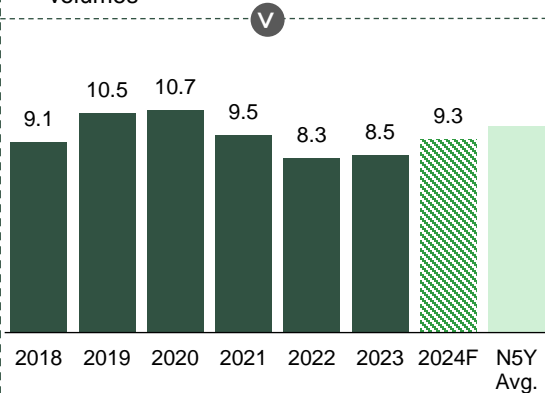
**Notes:** 1. 2023 Mineral Resource Estimate including Dawson (OC) and Theodore. JORC Resources includes Measured, Indicated and Inferred.

# Overview of Dawson (cont.)

Consistent production profile with opportunity to enhance productivity to take advantage of latent CHPP capacity

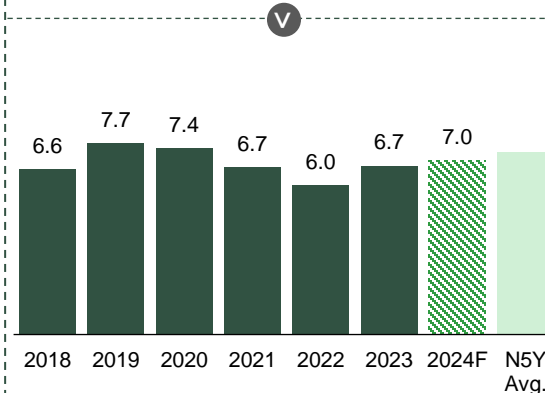
## ROM Production (Mt)

- Dawson is not currently CHPP constrained with 12.2Mtpa capacity
- Opportunity to grow volumes to 11Mtpa, leveraging BUMA's 'best in class' Bowen Basin operating track record
- Sufficient overland conveyor capacity to support increased volumes
- Multiple mining fronts de-risks overall site volumes



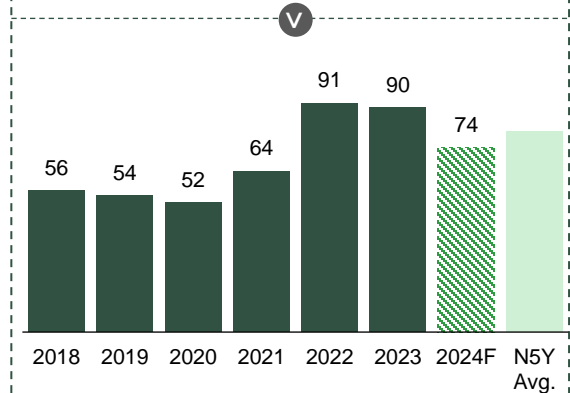
## Saleable Production (Mt)

- Core focus on high-quality metallurgical coals from Dawson Central in demand from long-term customers
- Large-scale operation with diversity of high-quality coals allows opportunistic sales strategy in response to market conditions



## FOR Costs (US\$/t, ex. royalties)

- Dawson's historical performance impacted by inflation across Bowen Basin for labour and other key inputs in 2022 and 2023
- Pathway to lower unit costs from increased volumes and benefits of higher fleet productivities



# Product Overview

Dawson produces a range of premium metallurgical and byproduct coals with longstanding customer relationships

Dawson Product	Benchmark	Relativities	Description
Hard Coking Coal	PLV HCC	~70-80%	<ul style="list-style-type: none"> <li>Premium high-vol hard-coking coal product well regarded for its low-ash, sulphur and phosphorous</li> <li>Good plastic properties and excellent consistency make it highly desirable in the Japanese market</li> </ul>
Semi Soft Coking Coal	Semi Soft Australia	~100%+	<ul style="list-style-type: none"> <li>High-quality semi-soft coal with low volatility relative to Newcastle SSCC and low-ash</li> </ul>
Low-ash thermal	gC 6,000 NEWC	~100%+	<ul style="list-style-type: none"> <li>Produced from Dawson South</li> <li>Higher calorific value supports premium to benchmark</li> </ul>
Secondary thermal	API5	~100%+	<ul style="list-style-type: none"> <li>Produced as secondary product from Dawson Central</li> <li>Higher calorific value supports premium to benchmark</li> </ul>

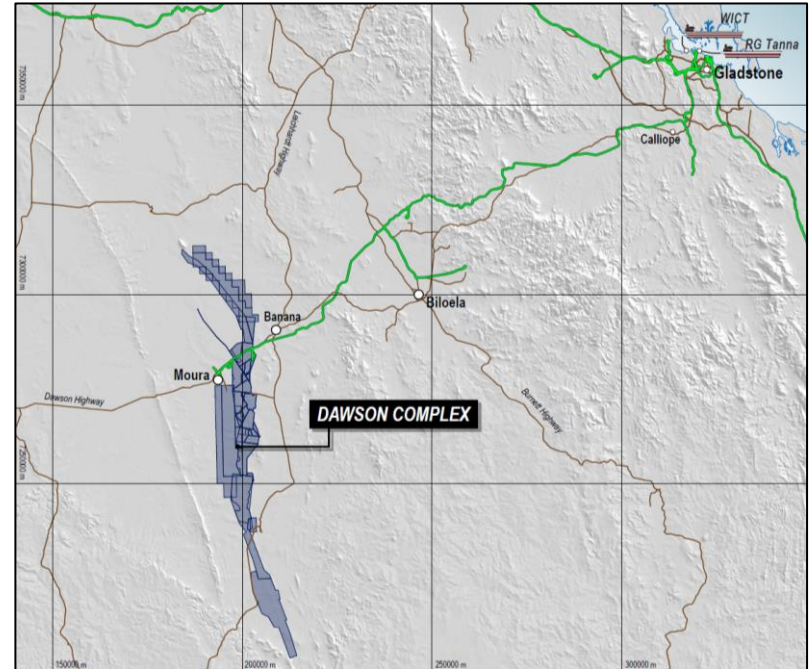
There are long term buyers of the product and BUMA expects that ~80% of volumes will be sold to customers in Japan and India

# Rail and Port Overview

Dawson has infrastructure and logistics capacity to support increased ROM production

## Logistics Summary

- Coal is transported via the Dawson train load out facility onto the Moura line which is ~180km from the RG Tanna Coal Terminal (“**RGTCT**”)
- RGTCT is a dedicated stockpile terminal which remains materially underutilised, providing additional stockholding capability, lower operational risk and efficient vessel turn around
- Sufficient below and above rail agreements in place
- Stockpile capacity at RGTCT provides commercial option for blending



# Rehabilitation Strategy

BUMA has a reliable operating platform with strong ESG credentials and positive relationships with regulators

## Commitment to high quality, progressive rehabilitation

# 153ha

*Certified rehabilitation  
for mining service clients*

- Dawson is a long-life asset with a >100-year resource base and is well-positioned to meet ongoing and end of life rehabilitation commitments

### Meandu Rehabilitation

BUMA Australia assisted Stanwell in obtaining progressive rehabilitation certification of **153 ha** of native ecosystem rehabilitation by DESI under the QLD Environmental Protection Act

### Commodore Back Creek Diversion

Worked closely with a range of parties including the Millmerren township and Indigenous stakeholders to design the **6km** back creek diversion in relation to Commodore mine

### QFPS Support

Dawson's ERC may be eligible to be funded via a contribution to the Queensland Financial Provisioning Scheme Fund, depending on the ultimate QLD treasury risk allocation

Meandu



Commodore

