



PT. BAYAN RESOURCES Tbk.



2021 Guidance



Executive Summary

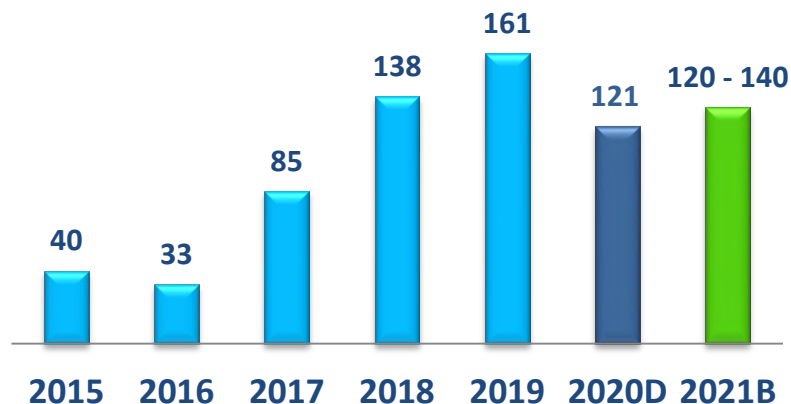
- **2020 was a challenging year due to the worldwide COVID-19 pandemic which significantly effected coal markets. This necessitated the Company to issued Revised Guidance which ultimately we were able to exceed. We anticipate that COVID-19 will still negatively affect 2021 however the effects will reduce towards the end of the year.**
- **Total 2021 production is Budgeted to be in the range of 32 to 34 million MT with sales also anticipated to be in the range of 32 to 34 million MT.**
- **ASP is anticipated to be in the range of USD 38 to 40/MT based on the benchmark reference price (NEWCASTLE) being on average between USD 62 to 67/MT for 2021.**
- **Revenue is forecast to be between USD 1.1 billion to 1.3 billion.**
- **Cash costs are anticipated to be in the range of USD 27 to 29/MT (include COGS, Royalties and SGA).**
- **EBITDA is forecast to be in the region of USD 300 million.**
- **Capex is Budgeted to be in the range of USD 170 to 190 million.**



Overburden Removal Volume (OB)

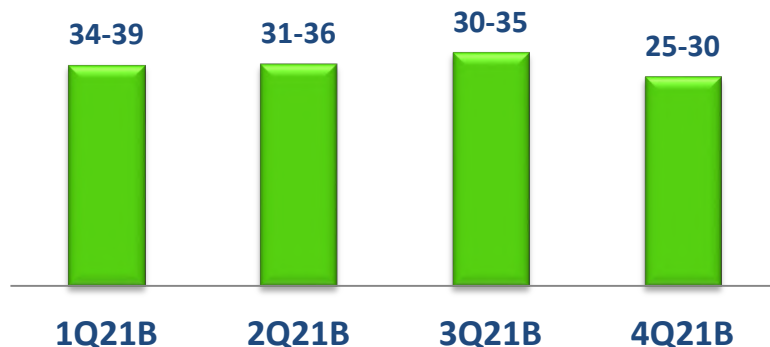
Overburden Removal

(million BCM)



Quarterly Overburden Removal

(million BCM)



D : Draft figures which are unaudited figures

(in million BCM)	OB	
	2020D	2021B
Gunungbayan Pratamacoal - Block II	-	Nil
Perkasa Inakakerta	8	6 to 10
Teguh Sinarabadi / Firman Ketaun Perkasa	36	33 to 38
Tabang Concessions	61	69 to 75
Wahana Baratama Mining	17	12 to 17
Total	121	120 to 140

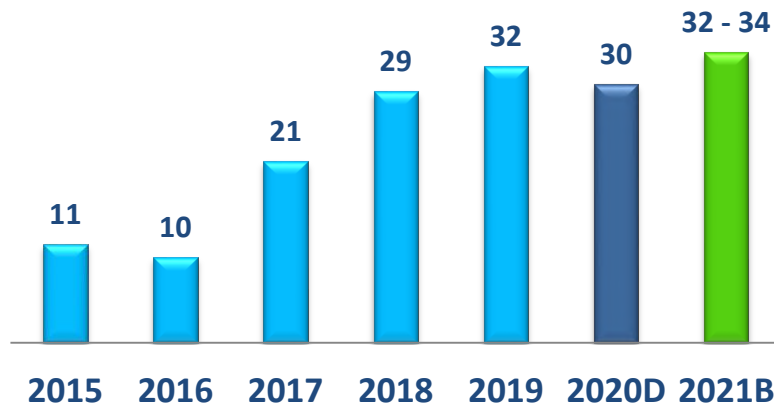
- **FY21 Overburden Removal volume is Budgeted to increase slightly, principally due to the commencement of mining at the TA concession, partially offset by keeping the lower strip ratio's commenced in the 2H2020 throughout 2021 at Wahana and TSA/FKP.**



Coal Production

Coal Production

(million MT)



Quarterly Coal Production

(million MT)



D : Draft figures which are unaudited figures

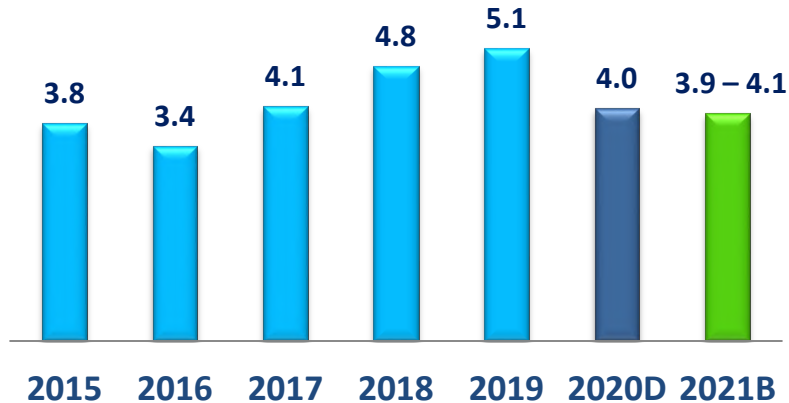
(in million MT)	Coal Production	
	2020D	2021B
Gunungbayan Pratamacoal - Block II	-	Nil
Perkasa Inakakerta	1.2	1.0 to 1.2
Teguh Sinarabadi / Firman Ketaun Perkasa	3.2	3.0 to 3.4
Tabang Concessions	24.2	26.8 to 27.8
Wahana Baratama Mining	1.4	1.2 to 1.6
Total	30	32 to 34

- **FY21 Production Volume is anticipated to increase slightly over 2020 levels, principally from Tabang.**

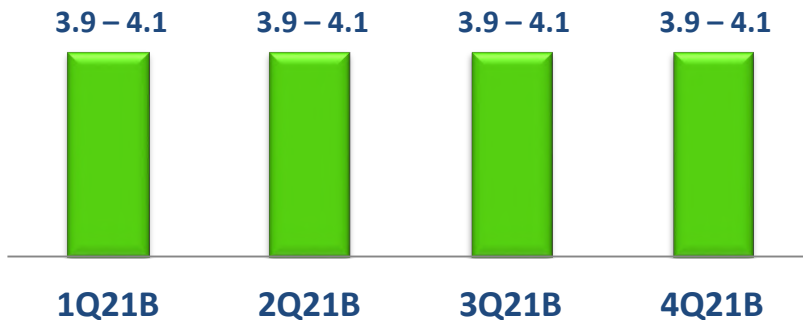


Weighted Average Strip Ratio (SR)

Weighted Average Strip Ratio



Quarterly Weighted Average SR



Weighted Average SR (:1)	Weighted Average SR	
	2020D	2021B
Gunungbayan Pratamacoal - Block II	-	Nil
Perkasa Inakakerta	6.5	6.0 to 7.0
Teguh Sinarabadi / Firman Ketaun Perkasa	11.3	10.8 to 11.3
Tabang Concessions	2.5	2.6 to 2.8
Wahana Baratama Mining	12.0	10.2 to 10.7
WEIGHTED AVERAGE SR	4.0	3.9 to 4.1

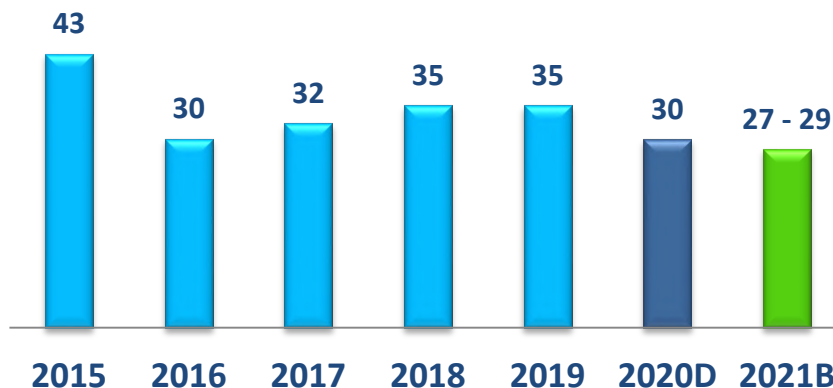
- **FY21 Weighted Average Strip Ratio is Budgeted to be similar to 2020. Overall the Tabang SR will increase because of the commencement of mining in the TA concession partially offset by maintaining the lower SR's at TSA/FKP & WBM which started in the 2H 2020.**



Cash Costs

Average Cash Costs per MT(*)

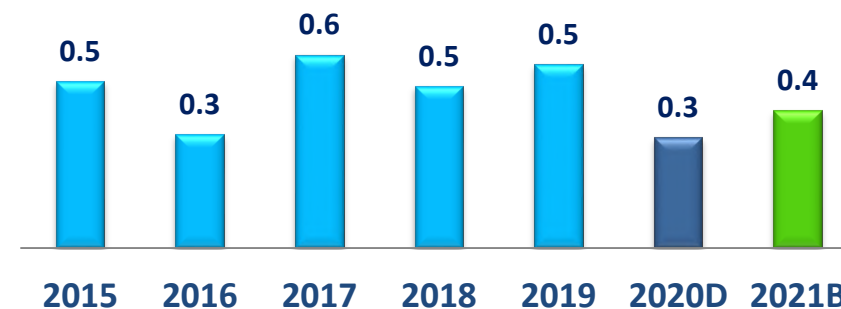
(USD / MT)



*(1) Average cash costs include barging, royalty, and SGA

Sing Gas Oil Price(*)

(USD / liter)



- Published by Engie Singapore, including PBBKB and VAT
- Converted from barrels to liter.

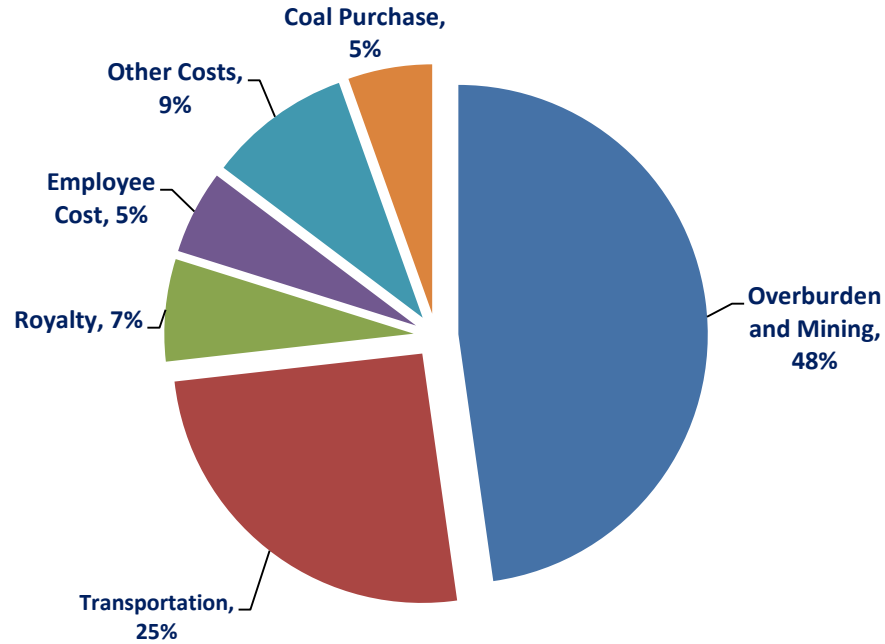
- **FY21 Average Cash Costs** are anticipated to be in the region of **USD 27 to USD 29/MT** which is slightly lower than 2020 primarily due to a combination of no Budgeted standby claims in 2021, increased percentage of low cost Tabang production to sales in 2021, no sale of high priced 2019 inventory which occurred in 2020, lower donation and a slight reduction in SR partially offset by various minor Budgeted cost increases.



Cash Costs

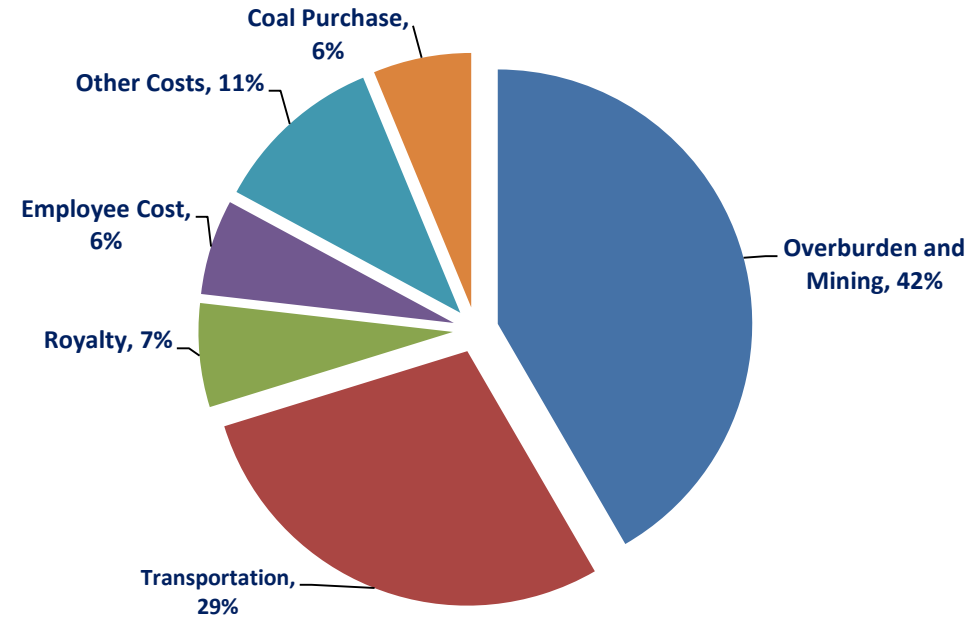
Cash Cost per Expense – 2020D

(USD / MT)



Cash Cost per Expense – 2021B

(USD / MT)

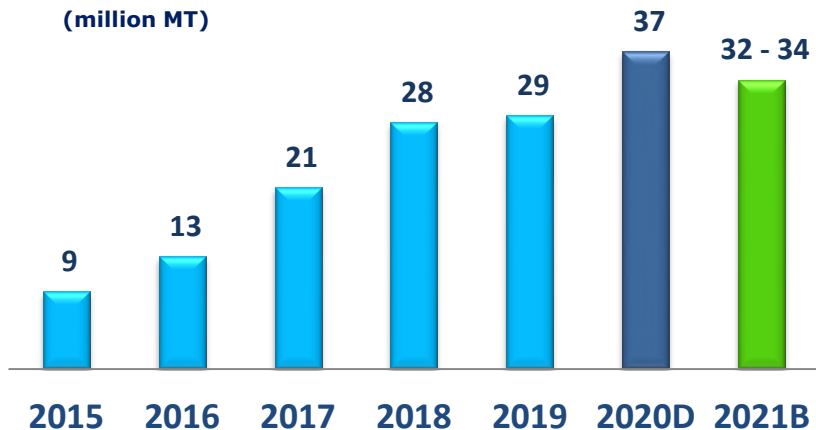




Coal Sales

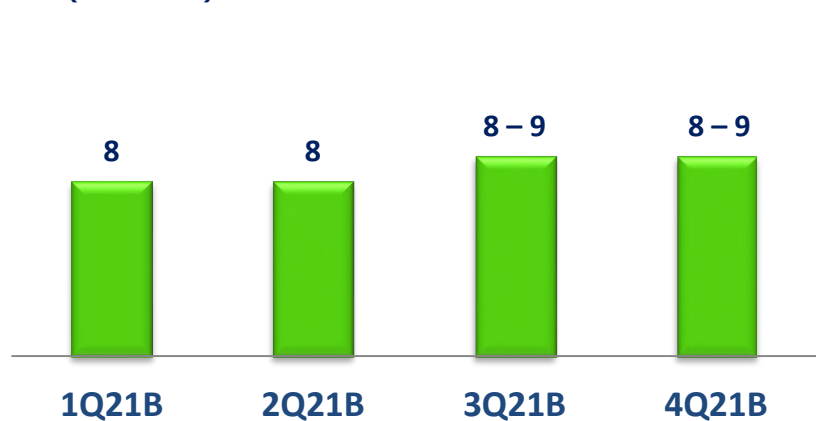
Coal Sales Volume

(million MT)



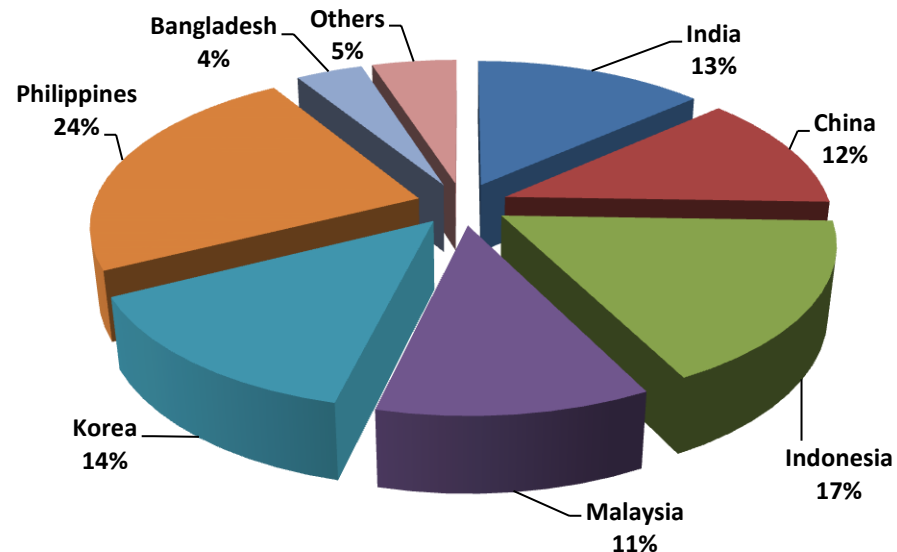
Quarterly Coal Sales

(million MT)



D : Draft figures which are unaudited figures

Geographic Distribution – 2020D

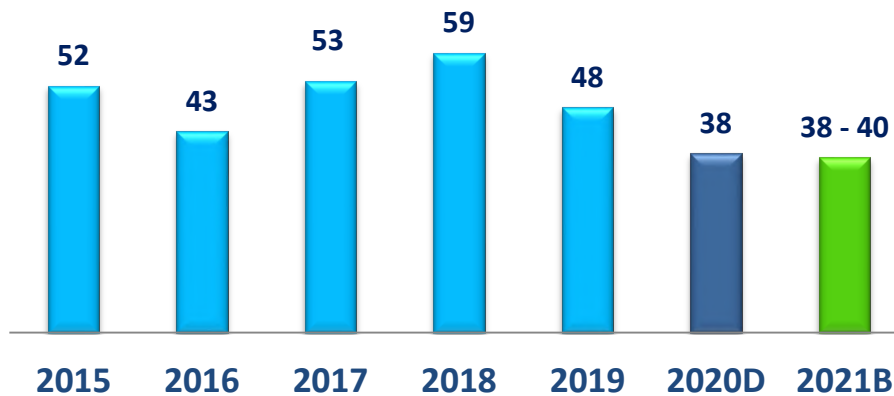


➤ **FY21 Budgeted Sales Volume is anticipated to be in the range of 32 to 34 million MT which represents a slightly decrease from 2020, as we anticipate a normal dry season in 2021 (which reduces barging volumes) which didn't occur in 2020.**



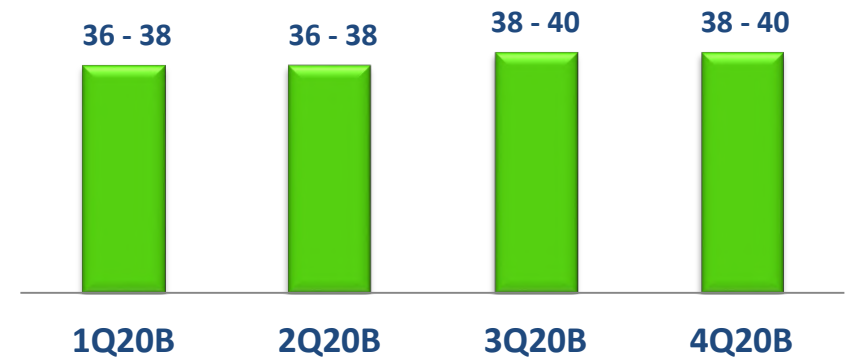
Average Selling Price (ASP)

Average Selling Price(*1,2)



Quarterly Average Selling Price(*1)

(USD / MT)



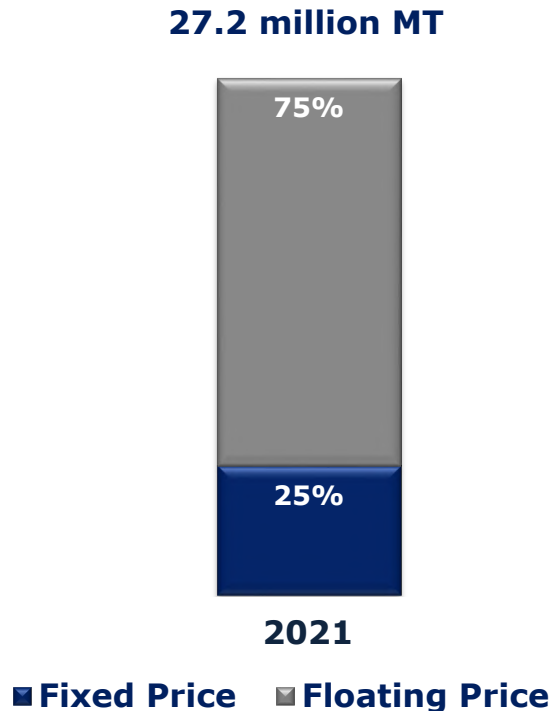
- **FY21 ASP is anticipated to be in the region of USD 38 to USD 40/MT.**
- **Based on the benchmark reference price (NEWCASTLE) being between USD 62/MT to USD 67/MT in 2021 and spot pricing of CV 4,200 GAR coal being USD 30/MT.**
- **Potential for higher ASP if latest forward curve actually realized in 2021.**

* (1) ASP includes coal and non-coal sales

(2) D : Draft figures which are unaudited figures



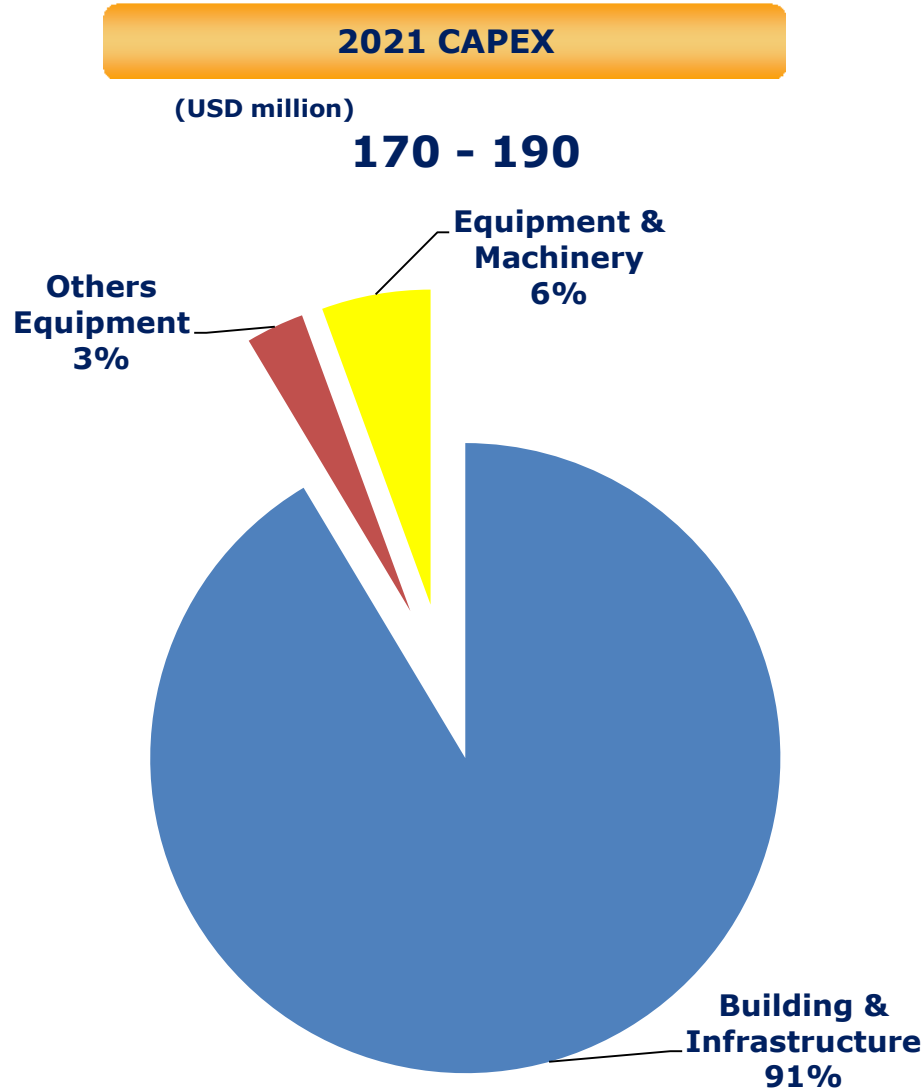
Committed and Contracted Sales (2021)



- As at end December 2020 committed and contracted sales were 27.2 million MT for 2021 with an average CV of 4,579 GAR kcal/kg.
- This represent approximately 80% of our 2021 planned sales volumes.
- Of this volume we have a 25% Fixed Price element with an average CV of 4,394 GAR kcal/kg at USD 36.0/MT.
- Additional sales will be made as progressive production targets and barging targets are met throughout the year



Capital Expenditure (2021)



- Approximately USD115m is due to the accelerated construction of the 100KM Coal Haul Road to the Mahakam and the new Port Facilities.
- USD30m is anticipated to be spend to acquire office space, subject to independent valuation.
- Other major continuing projects including:
 - BCT stockpile expansion and new conveyors.
 - Asphaltting and upgrade of existing 69KM Coal Haul Road.
- Various replacement of mobile coal handling equipment at various sites.



Appendix

PT Gunungbayan Pratamacoal	GBP		
PT Perkasa Inakakerta	PIK		
PT Teguh Sinarabadi	TSA		
PT Firman Ketaun Perkasa	FKP		
PT Wahana Baratama Mining	WBM		
PT Fajar Sakti Prima	FSP	}	Tabang
PT Bara Tabang	BT		
PT Brian Anjat Sentosa	BAS		
PT Tiwa Abadi	TA	}	North Pakar
PT Tanur Jaya	TJ		
PT Dermaga Energi	DE		
PT Silau Kencana	SK	}	South Pakar
PT Orkida Makmur	OM		
PT Sumber Api	SA		
PT Bara Sejati	BS		
PT Apira Utama	AU		
PT Cahaya Alam	CA		
PT Mamahak Coal Mining	MCM	}	Mamahak
PT Bara Karsa Lestari	BKL		
PT Mahakam Energi Lestari	MEL		
PT Mahakam Bara Energi	MBE		



Appendix

Kangaroo Resources Limited	KRL
PT Dermaga Perkasapratama	DPP
PT Indonesia Pratama	IP
PT Muji Lines	Muji
PT Bayan Energy	BE
PT Metalindo Prosestama	MP
PT Sumber Aset Utama	SAU
PT Karsa Optima Jaya	KOJ



Disclaimer

This presentation contains forward-looking statements based on assumptions and forecasts made by PT. Bayan Resources Tbk management. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and speak only as of the date they are made. We undertake no obligation to update any of them in light of new information or future events.

These forward-looking statements involve inherent risks and are subject to a number of uncertainties, including trends in demand and prices for coal generally and for our products in particular, the success of our mining activities, both alone and with our partners, the changes in coal industry regulation, the availability of funds for planned expansion efforts, as well as other factors. We caution you that these and a number of other known and unknown risks, uncertainties and other factors could cause actual future results or outcomes to differ materially from those expressed in any forward-looking statement.

Thank You

For more information, please contact :
investor.relations@bayan.com.sg