Building a Diversified Mining Business

Acquisition of majority of

Atlantic Carbon Group

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TRANSACTION SNAPSHOT

ACG Company Overview

Producer of Critical Commodity

Atlantic Carbon Group Inc produces **ultra-high grade (UHG) anthracite**, a critical commodity used to produce low carbon steel (c.74% lower carbon footprint than BOF)

One of the Largest UHG Anthracite Producers

2nd Largest UHG anthracite producer in U.S. based on Q1 2024. **Annual production that can support up to c.25mt of low carbon steel production**

Long Mine Life

25+ years

Based on current defined Reserves as of Aug 2023

Financials

Acquisition Value

US$122.4 million

Total Cash Consideration

Revenue

US$120-130 million p.a.

Expected revenue in F24-28 assuming UHG anthracite price at US$250/t

EBITDA

±US$50 million p.a.

Average EBITDA in FY24-28 with average margin of 40%

BECOMING A GLOBAL MINER

Strong Track Record of Successful M&A and Organic Growth

M & A

Dec 2021 — Acquired Downer's Mining East Business (BUMA Australia)

- **Geographical and Commodity Diversification:** Entered Australia and added Metallurgical Coal into portfolio
- **Improved Client Mix:** Added more tier 1 customers into client mix (BHP and Mitsubishi Alliance **(BMA)** and Queensland government)
- Serves as a platform for future growth in Australia

2H 2022 — Increased Strategic Stake in Asiamet

- Increased strategic stake in Asiamet to 24.2%
- Placement proceeds to support the flagship BKM Copper Project **(BKM)** in Central Kalimantan

1H 2023 — Commitment to Business Diversification

- Increased strategic stake in Asiamet to 34.5%
- Solidifying position as Asiamet's largest shareholder

1H 2024 — Acquisition of Atlantic Carbon Group Inc (ACG)

- **June 2024** – Announced the acquisition of ACG in Pennsylvania, U.S.
- Continuing diversification of mining business, operationally (mine owner), geographically (U.S.) and in key commodity (UHG anthracite)

CONTRACT / FUNDING

1H 2022 — New Contracts and Renewals at BUMA Australia

- **Feb 2022** – Renewed 5-year contract at Blackwater (BMA)
- **May 2022 –** Entered into a new mining services contract with Bowen Coking Coal

2H 2022 — Contract Extension at Goonyella

- **Sep 2022** – Awarded AUD400 million contract extension by BMA's Goonyella project

1H 2023 — Extending Partnership with BMA - Saraji

- **Apr 2023** – Awarded new contract at BMA's Saraji mine

2H 2023 — Diversified Capital Sources

- **Sep 2023** – First syndicated Sharia financing of USD60m
- Dec 2023 – new USD750m (upsizable to USD1,000m) syndicated facility that enables refinancing efforts and supports growth initiatives

1H 2024 — New Financing and Amending Notes to Position Company for Growth

- **Jan 2024** – Commenced first IDR bond offering which was completed in Jan 2024
- **Mar 2024** – Secured consent from Noteholders to remove restrictive covenants, enabling greater capital management and ability to pursue profitable inorganic growth opportunities

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STRATEGIC RATIONALE

1 Group's First Mine Acquisition

- Producing asset with long production history and 25+ year Reserves life
- High margin business, with long term contracts

2 In-demand, Critical Commodity

- Critical commodity, with growing demand outlook from increasing Electric Arc Furnace **(EAF)** capacity
- Only commercial producers of Ultra-High Grade **(UHG)** anthracite are in U.S. and Russia

3 ESG-focused Acquisition

- Critical element for low carbon steel production
- Mining "old working" areas for improved environmental outcomes

4 Value Accretive Acquisition

- Attractive valuation on EBITDA and Cash Flow multiples
- Acquired at below Trading and Transaction comparables

5 Platform for On-going Diversification

- Geographical diversification into another key mining region
- Delivering on revenue and commodity diversification, with contracted revenue

1 LONG PRODUCTION HISTORY AND 25+ YEARS RESERVE LIFE

2nd **largest UHG anthracite producer** in the U.S. with **over 25 years** of mine life

- Operating history of more than 40 years
- 25+ year mine life based on defined Reserves with potential for expansion

Company Overview

Target Company	**Atlantic Carbon Group, Inc. (ACG)**
Company Overview	Owned and leased land over 8,000 acres with 150+ employees 4 active mining areas: Jeddo-Eckley, Jeansville, Spring Mountain and Stockton
Production	Average of c.0.5Mtpa in FY24-28 This supports production of **up to 25mtpa of low carbon steel** in Electric Arc Furnaces **(EAF)**
Reserves[1]	12.7Mt clean (~25.5Mt ROM) available to mine ~approx. 25+ years LOM
Asset List	• Owns five excavators, 14+ trucks, two draglines, three processing plants (in progress to acquire one additional preparation plant) • Two dry coal storage and rail load out facility • Ready access to underutilized transport infrastructure

Location & Site Layout

Located in Hazleton, PA, with four operating mines

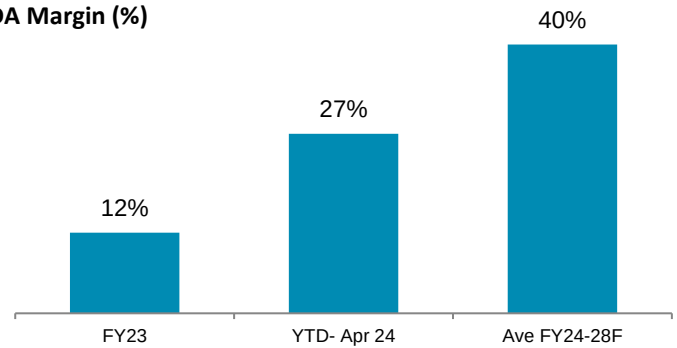
1. *Competent Person Report (CPR) Aug 2023 certified by EAG (Eavenson, Auchmuty & Greenwald PC)*

1 HEALTHY MARGINS WITH LONG TERM CONTRACTS

ACG Positioned for **Continued Growth**

Production Growth Driven by Mine Plan Redesign & Equipment Investment

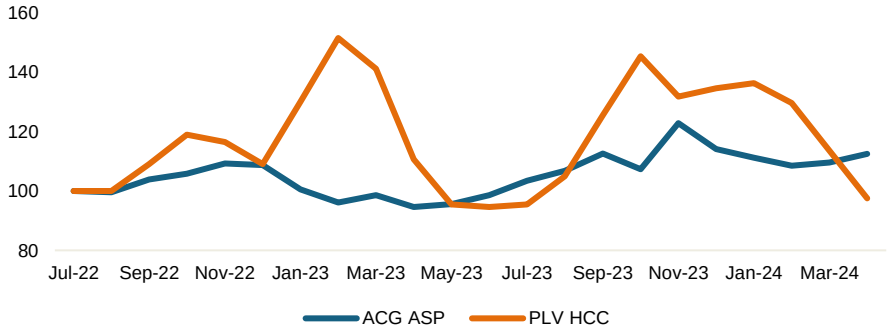
EBITDA Margin (%)



- Mine plan has been redesigned since Jun-2023 and the benefits are starting to take effect – annualised YTD Apr-2024 ROM production at c.0.9mt
- Margins are improving consistently, with strengthening production and improved sale prices
- Increase in production driven by successful highwall development work to increase working area at Jeansville, completion of pre-strip to increase production at Stockton, and commencement of mining at Jeddo using draglines

UHG Anthracite Has Volatility Compared to PLV HCC Index

ACG's Average Selling Price and PLV HCC Index (rebased to Jul-22 = 100)

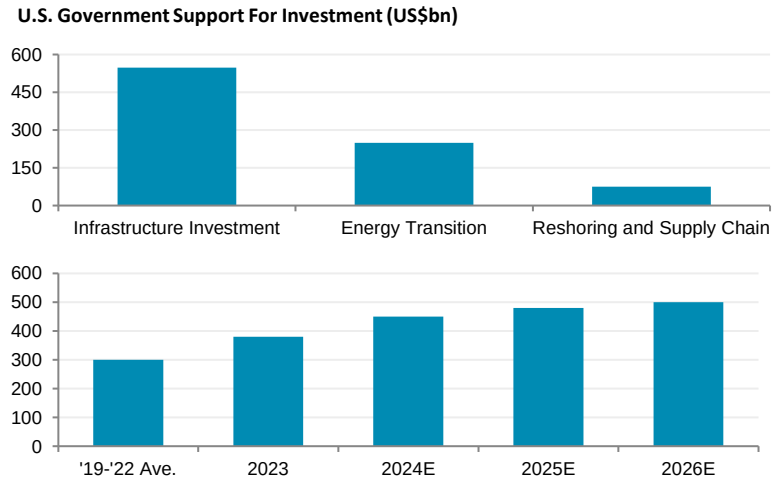


- More than 60% of production is sold under long-term contracts with tier 1 counterparties, reducing the price volatility (in comparison to the PLV HCC index)
- UHG Anthracite pricing improved significantly higher due to increased EAF demand
- New contracts are locked in for longer term (2-3 years) supporting sustained revenue growth

2 STRONG DEMAND OUTLOOK

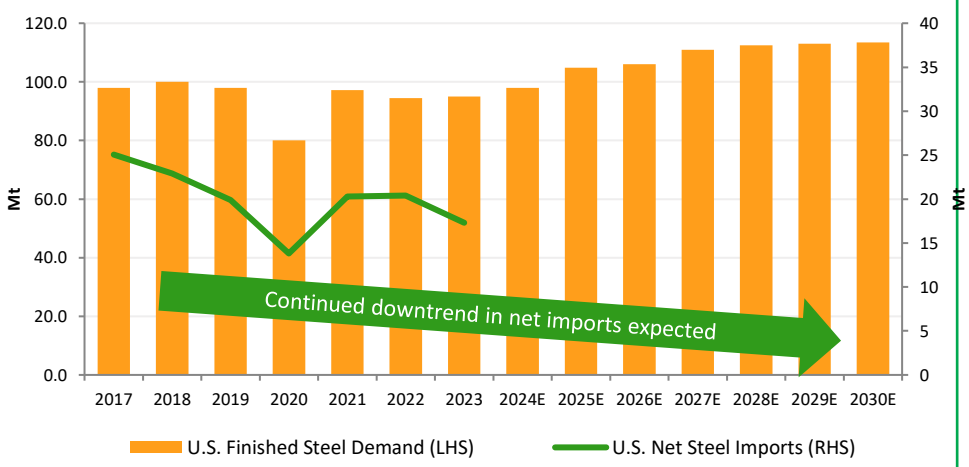
Policy-Driven U.S Domestic Steel Demand Growth will need to be met by Domestic Producers …

Sustainable Growth in U.S. Steel Demand



- The Inflation Reduction Act (IRA), CHIPS Act and Infrastructure Investment and Jobs Act (IIJA) will drive significant investments in infrastructure, energy transition and reshoring/supply chain initiatives in the U.S. over the next decade
- Infrastructure spending is expected to increase by more than 50% compared to average levels of recent years

U.S. Finished Steel Demand to Increase While Net Imports Decrease



- Finished steel demand in the U.S. expected to grow by almost 20% by the end of the decade, driven by policy-driven infrastructure investments related to the IRA, the CHIPS Act and the Infrastructure and Jobs Act
- **Increased domestic demand will need to be met by domestic producers** as increased protectionism reduces imports

***Sources**: American Iron and Steel Institute, Broker Reports, Nucor*

2 STRONG DEMAND OUTLOOK

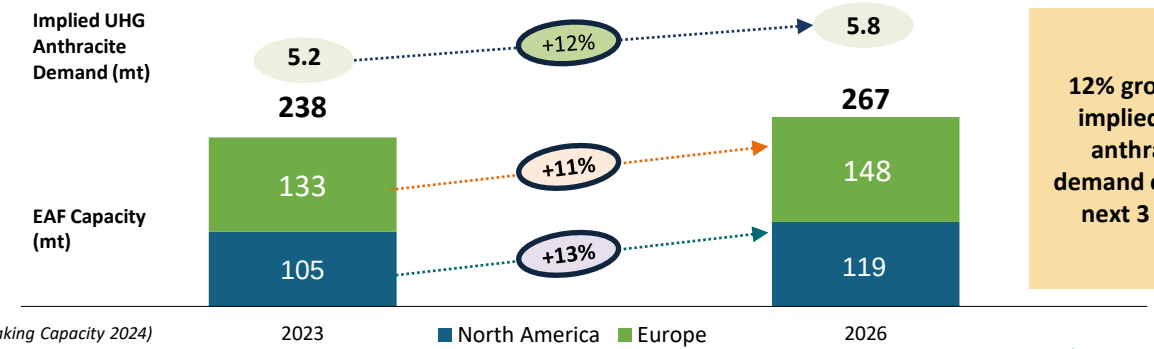
...Driving **EAF Capacity Expansions in U.S** and **Increased UHG Anthracite Demand**

- EAF capacity expansion will substantially increase demand for UHG anthracite
  - All new capacity in Europe and North America in the next 3 years are EAF plants due to decarbonisation efforts
- Governments are incentivising EAF capacity growth
  - UK Government provided Tata Steel £500m to build EAFs in Port Talbot to replace their existing BOFs
  - German government pledged €1.3bn to ArcelorMittal to build EAFs in Bremen and Eisenhüttenstadt
  - China has introduced plans to increase EAF production to 15% of total steel production by 2025 and further increasing the proportion to 20% by 2030

Short-Term Steelmaking Capacity Additions (in mt)

	Total Additions[1] (2024 - 2026)			
Country	**BF-BOF**	**EAF**	**Mixture / Others**	**Total Additions**
Europe	-	15	-	15
North America	-	14	-	14
Middle East	-	13	1	14
Rest of World	56	21	4	80
World	**56**	**63**	**5**	**123**
World %	45.3%	50.7%	4.0%	100.0%
Europe and North America	-	**29**	-	100.0%
Europe and North America %	-	**100.0%**	-	100.0%

Implied UHG Anthracite Demand from EAF



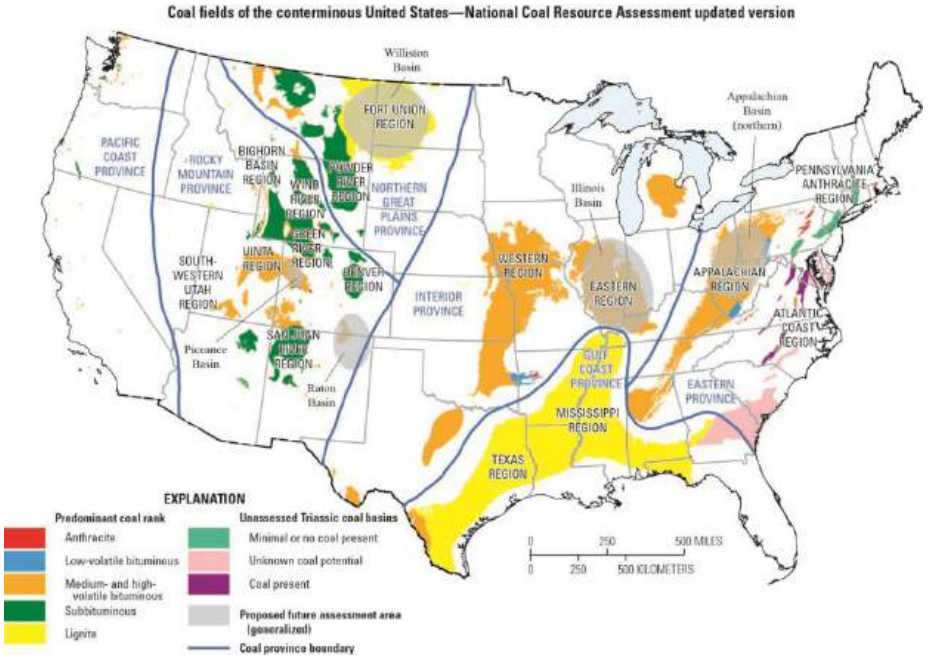
12% growth in implied UHG anthracite demand over the next 3 years

***Source**: WoodMac, GEM, OECD (Latest Developments in Steelmaking Capacity 2024)*

1. *Underway or planned projects*

2 FEW ULTRA-HIGH GRADE ANTHRACITE PRODUCERS GLOBALLY

- Only the U.S., Russia/Ukraine consistently produce UHG[(1)] anthracite in commercial volumes
- c.2.5 million tons of UHG anthracite production from U.S. each year, and ACG is 20% of the U.S. production
  - Higher fixed carbon and lower ash content give ACG a competitive edge in the market
- European steelmakers are increasingly reliant on U.S. for their UHG anthracite requirements, resulting in a c.90% increase in UHG anthracite exports from the U.S. in 2023



***Source**: USGS, Resource-Net Anthracite Market Survey, 2020 and Global Anthracite 2016 Market Research Report by QYR Chemical, Material Research May 2016 and EIA*

1. *Refer to slide 22 for anthracite grades*

3 CRITICAL ELEMENT FOR LOW CARBON STEEL PRODUCTION

Sustainable Steelmaking **Removing Need for Energy-Intensive Coking Process**

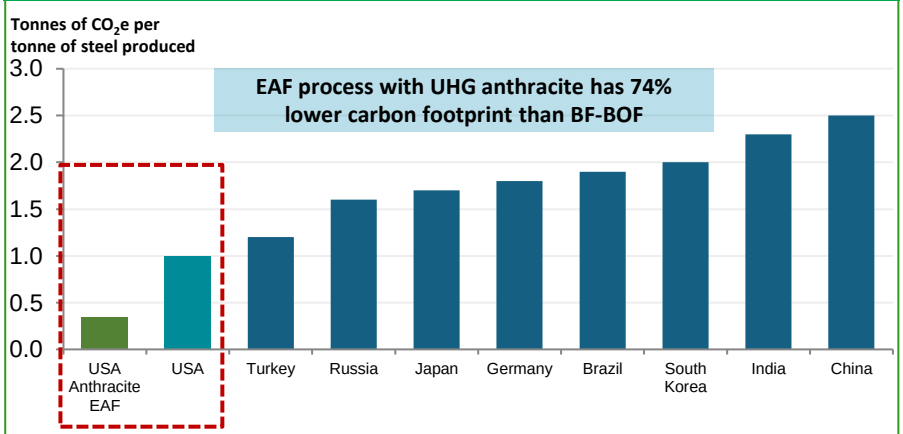
Using UHG Anthracite Significantly Reduces Carbon Footprint

Per Tonne of Steel Produced	Blast Furnace – Basic Oxygen Furnace (BF-BOF) with Met. Coal	Electric Arc Furnace (EAF) with Met. Coal	Electric Arc Furnace (EAF) with UHG Anthracite
Main Raw Materials Used	Metallurgical Coal	Metallurgical Coal	UHG Anthracite
Tonnes of Met. Coal / Anthracite required[1]	Met Coal: 780kg	Met Coal: 150kg	UHG Anthracite: 20kg
Source of Heat / Power	Met. Coal	Electrical Grid	Electrical Grid
Carbon Footprint (tonnes CO_2e)[2]	c.1.36	c.0.37	c.0.35

c.74% reduction in carbon footprint

- UHG Anthracite is the preferred source of carbon to inject carbon content in electric arc furnaces **(EAF)** in the steelmaking process (low carbon steel that can be commercially produced)
- The EAF process produces steel as sustainably as is currently commercially possible, including recycling scrap steel, with an up to 74% lower carbon footprint compared to the BOF process

U.S. Has The Lowest Emissions From Steel Production[3]



- U.S. has the lowest emission rate from steel production where c.70% of steel production is from EA
- China, where steel production is c.85% from BF-BOF, has the highest emission rates from steel production

1. *World Steel Association* 3. *Cleveland Cliffs*
2. *Comparative Carbon Footprints of Metallurgical Coke and Anthracite for Blast Furnace and Electric Arc Furnace Use (Schobert & Schobert, 2015)*

3 ACHIEVING BETTER ENVIRONMENT OUTCOMES

- Modern mining methods focuses on **responsible and sustainable mining practices**, which serves to **reverse the environmental damage** from historical mining
- ACG restores previously mined areas and creates land usable for development, recreation or conservation by:
  - Opening up old mining tunnels (daylighting) and taking out any remaining coal
  - Putting in place measures to prevent soil erosion and control sediment
  - Repairing surface and groundwater conditions
  - Restoring the surface to its natural contours
  - Seeding with grass and planting trees

Previously Mined Area That Has Been Reclaimed at ACG

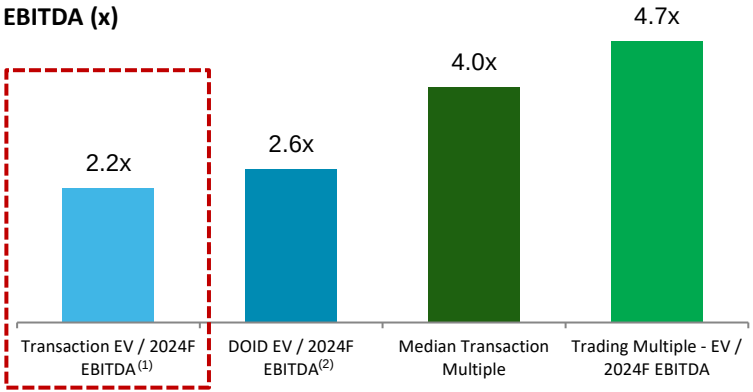
4

VALUE ACCRETIVE ACQUISITION

Acquired at **Attractive EBITDA and Cash Flow Multiples**

Highly Attractive and Accretive Acquisition

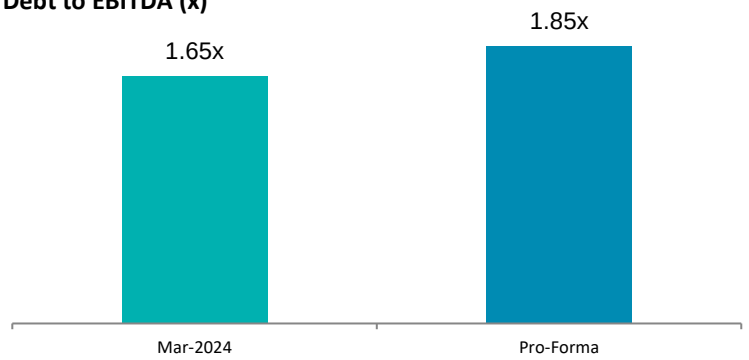
EV / EBITDA (x)



- **Highly attractive** acquisition multiple
  - Transaction EV / 2024F EBITDA multiple of **2.2x** relative to DOID's current EV / 2024F EBITDA of 2.6x and median transaction multiple of **4.0x**
- **Highly accretive** acquisition
  - c.26% EPS accretive on FY2024F pro-forma EPS

Minimal Impact on Leverage Ratios

Net Debt to EBITDA (x)

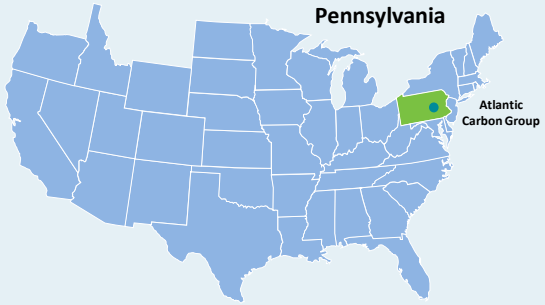


- Pro-forma Net Debt to EBITDA of 1.85x, marginal increase from 1.65x
- Significant growth of ACG in 2024 expected to reduce impact on leverage ratios further

1. *Based on Management's forecast of 2024F EBITDA*
2. *DOID EV and mid-point of 2024F EBITDA guidance (May 2024)*

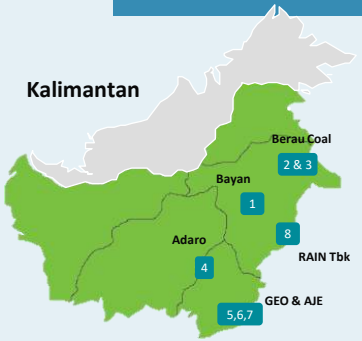
5 DIVERSIFICATION INTO ANOTHER KEY MINING REGION

Mining - U.S

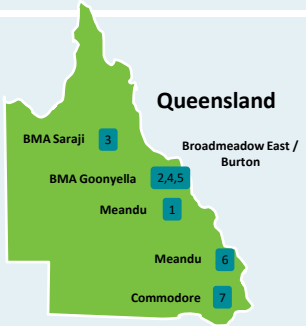


- 4 operating mines located in Hazleton, PA
- 12.7Mt clean (~25.5Mt ROM) available to mine
- c.25+ years mine life

Mining Services – Indonesia & Australia



No	Indonesia Customers	Years of Relationship
1	Bayan – Indonesia Pratama (IPR)[1]	1 7
2	Berau Coal (Lati)[2]	2 6
3	Berau Coal (Binungan)[2]	2 6
4	Adaro (Tutupan)	2 3
5	Geo – Tanah Bumbu Resources (TBR)[3]	9
6	Geo – Sungai Danau Jaya (SDJ)[3]	9
7	Angsana Jaya Energi (AJE)	8
8	RAIN – Insani Baraperkasa (IBP)	6



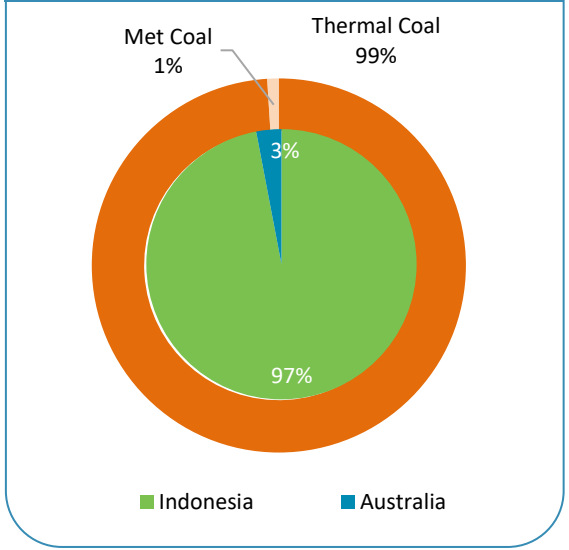
No	Australia Customers	Years of Relationship
1	BHP Billiton and Mitsubishi Alliance (BMA-Blackwater)	11
2	BHP Billiton and Mitsubishi Alliance (BMA-Goonyella)	15
3	BHP Billiton and Mitsubishi Alliance (BMA-Saraji)	1
4	Bowen Coking Coal (Broadmeadow East)	2
5	Bowen Coking Coal (Burton)	2
6	Stanwell Corp (Meandu)	10
7	Millmerran Power Management (Commodore)	22

1. In 1Q21, signed an extension and expansion contract with Bayan to 2031. Bayan relationship started in 2007 but the Group did not work continuously at the Bayan mine sites
2. CCoW licensed
3. Life of mine contract

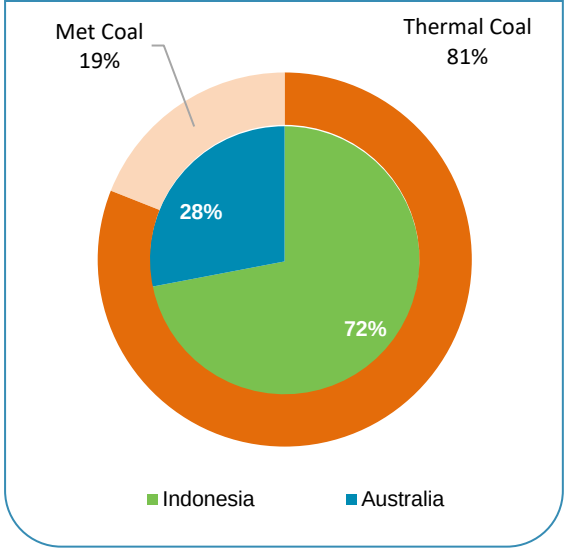
5 REVENUE AND COMMODITY DIVERSIFICATION

Adding UHG Anthracite into our Portfolio

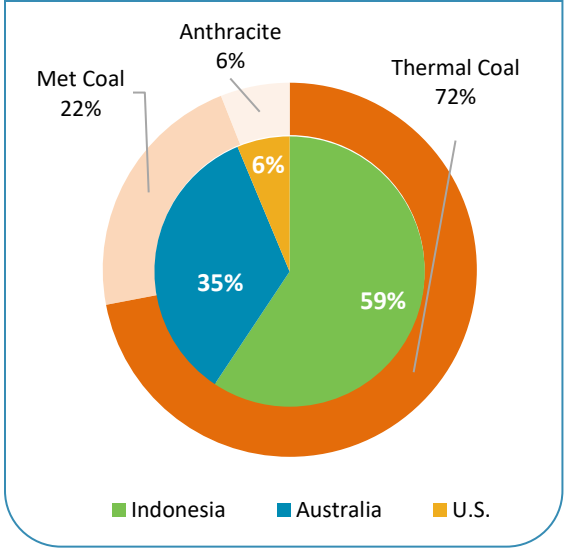
2021 Revenue



2023 Revenue



Pro-forma 2024 Revenue



With the acquisition of ACG, we have further reduced our reliance on thermal coal revenue, progressing towards the 2028 target of less than 50% of revenue from thermal coal.

Contents

WHY IS ANTHRACITE DEMAND INCREASING?

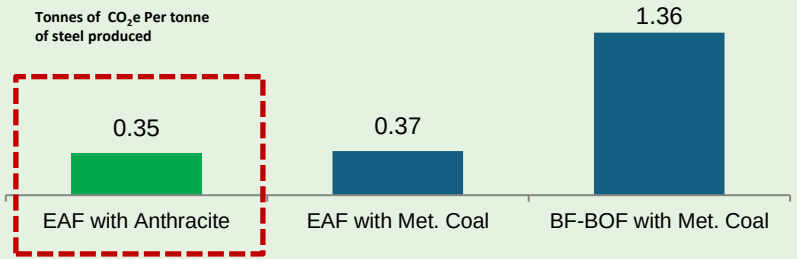
Using UHG Anthracite Provides **Significant Carbon Benefits** Over Other Carbon Sources Like Coke

Key Uses of Anthracite

Uses

- Steel Manufacturing
- Foundry Operation
- Steel/Zinc Dust Recycling
- Water Filtration
- Glass Tinting
- Electrode Manufacturing

Carbon Intensity of Steel Production Methods (1)



Carbon Benefits of Using UHG Anthracite

Lower Carbon Emissions

- Anthracite typically has a lower carbon content compared to coke made from metallurgical coal
- Using UHG anthracite as a reductant in an EAF **substantially lowers carbon emissions per ton of steel produced**

Reduced Volatile Matter

- UHG anthracite has lower volatile matter compared to other types of coal
- This results in fewer volatile organic compounds released during combustion, leading to **reduced emissions of greenhouse gases and air pollutants**

Improved Energy Efficiency

- UHG anthracite produces more heat per unit of weight compared to other types of coal
- This higher energy efficiency leads to **reduced energy consumption and lower greenhouse gas emissions** per unit of steel produced in an EAF

Stable Combustion

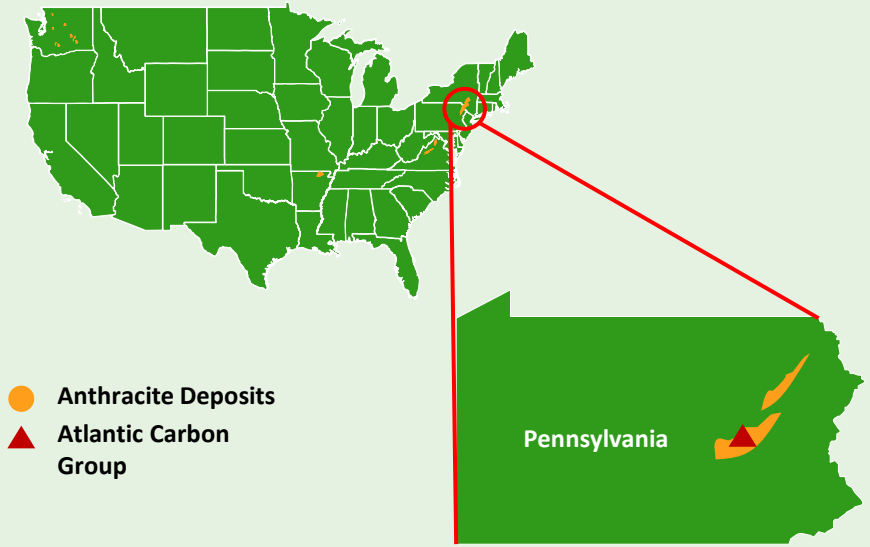
- UHG anthracite has a stable combustion profile, providing a consistent heat source for the steelmaking process
- This stability in combustion helps **optimize energy usage, leading to improved overall efficiency and lower carbon emissions**

1. *Comparative Carbon Footprints of Metallurgical Coke and Anthracite for Blast Furnace and Electric Arc Furnace Use (Schobert & Schobert, 2015)*

WHY PENNSYLVANIA?

- Pennsylvania (**PA**) contains the **largest and only commercially developed UHG anthracite reserves** in North America
  - Long history of mining since the 19th century
- Sparking **economic revival** and investing to **unlock economic potential of underserved communities**
  - Unemployment rates in the mining area are above state average
  - Expanding mining operations would bring much-needed employment opportunities and economic growth to these areas

Map of United States



WHY PENNSYLVANIA ANTHRACITE?

ACG Produces the Highest Quality Anthracite – High Demand with Steelmaker

	Anthracite				Bituminous Coal
	Standard	High Grade	Ultra High Grade	Atlantic Carbon Group	
Fixed Carbon	73%	75%	>80%	>85%	47%–78%
Sulphur	1.00%	1.00%	≤0.60%	0.46%	1.00%–4.00%
Phosphorus	0.02%	0.02%	<0.02%	<0.02%	0.05%
Volatile Matter	10%	10%	≤5%	2.8%	14%–31%
Ash	20%	15%	<12%	6.75%	12%

- Ultra-high grade Pennsylvanian anthracite is in high demand for steelmaking in electric arc furnaces
- Atlantic Carbon Group has a strong reputation for consistent quality and stable supply due to established practices and regulations

For more information visit our website

www.deltadunia.com

Appendix 1:

Global Steelmaking Capacity & Additions

APPENDIX 1:
GLOBAL STEELMAKING CAPACITY AND ADDITIONS

Short-Term Steelmaking Capacity Additions (in mt)

	2023 Capacity				Total Additions[1] (2024 - 2026)			
Country	**Total Capacity**	**BF-BOF**	**EAF**	**Mixture / Others**	**BF-BOF**	**EAF**	**Mixture / Others**	**Total Additions**
Africa	36	6	29	1		2		2
Asia Pacific	1,545	1,080	263	203	54	15	4	73
Central & South America	61	38	22		1			1
Eurasia	95	58	37		1	4		5
Europe	297	158	133	6		15		15
North America	156	51	105			14		14
Middle East	80	6	74			13	1	14
World	**2,271**	**1,397**	**664**	**209**	**56**	**63**	**5**	**123**
World %		61.5%	29.3%	9.2%	45.3%	50.7%	4.0%	100.0%
Europe and N.A. %		46.8%	53.2%		-	100.0%	-	100.0%

***Source**: WoodMac, GEM, OECD (Latest Developments in Steelmaking Capacity 2024)*

1. *Underway or planned projects*