PT BUMA Internasional Grup Tbk

Full Year 2024 Financial Results Presentation

BUMA

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BUMA at a Glance

BUMA International Group: Shaping the Future of Mining

BUMA International Group, formerly known as Delta Dunia Group, has evolved beyond mining services in Indonesia and Australia. With recent mine ownership acquisitions in the U.S. and Australia, we have transformed into a diversified mining business, integrating advanced mining technology and socially-driven enterprises to drive sustainable development. This evolution reflects our broader vision and global expansion, reinforcing our commitment to innovation and responsible mining.

Speakers for FY2024 Company Update

Key Presenters

Iwan Fuad Salim
Director

Dian Paramita
Director

Ronald Sutardja
President Director

Ashish Gupta
Commissioner

Operational Footprint

BUMA

Full Ownership
BUMA

Status: Mine Contractor

Commodity: Thermal coal

Sites: 8

Over 26 years of operation

ASIAMET RESOURCES

Investment
ASIAMET RESOURCES LIMITED

Status: Shareholder

Commodity: Copper

Site: BKM (>10yrs mine life)

Atlantic Carbon Group

Majority Ownership
ATLANTIC CARBON GROUP, INC.

Status: Mine Owner

Commodity: *Ultra-High-Grade Anthracite*

Sites: 4

2nd Largest producer in the USA with 25yrs of mine life

29 Metals

Investment
29METALS LIMITED

Status: Shareholder

Commodity: Copper, zinc, gold, silver, lead.

Sites: 2

Over 20 years of mine life

DAWSON COMPLEX
One of Australia's Largest Metallurgical Coal Mines

Majority Ownership
DAWSON COMPLEX

Status: Mine Owner

Commodity: Metallurgy & thermal coal

Sites: 4

Over 50 years of mine life

BUMA

Full Ownership
BUMA AUSTRALIA

Status: Mine Contractor

Commodity: Metallurgy & thermal coal

Sites: 4

Over 100 years of operation

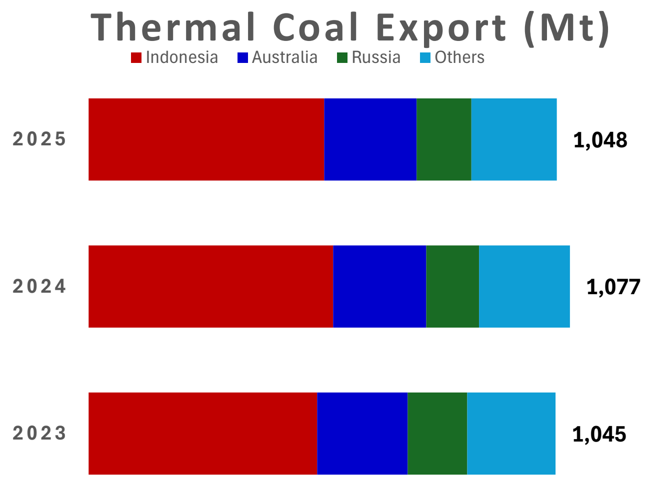
Transaction completed

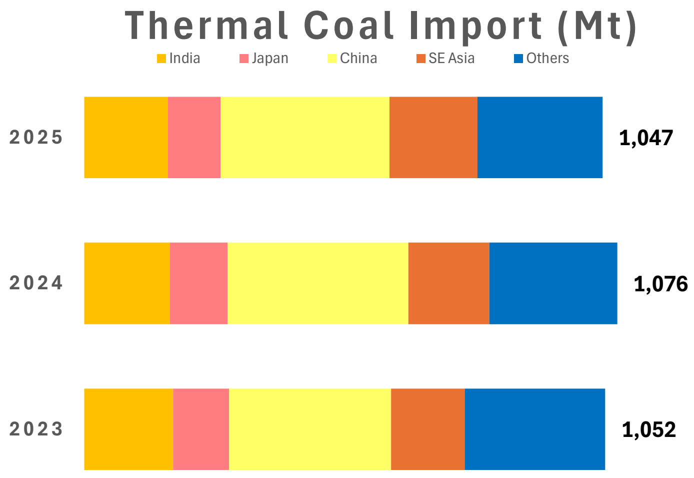
Transaction on progress

Industry Outlook

BUMA

Market resilience with stable price

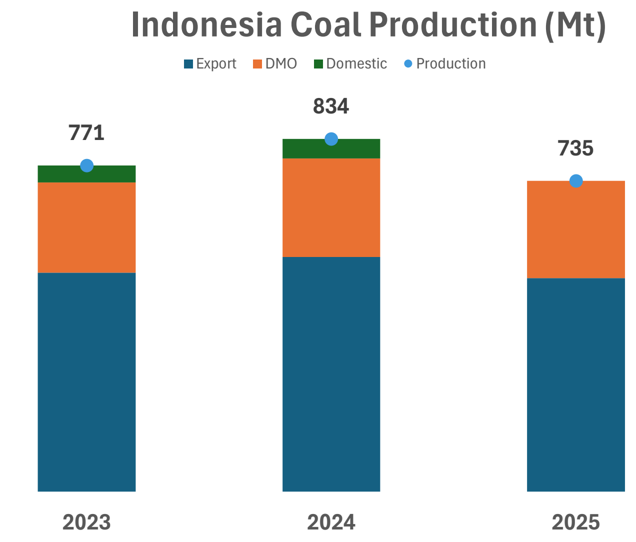


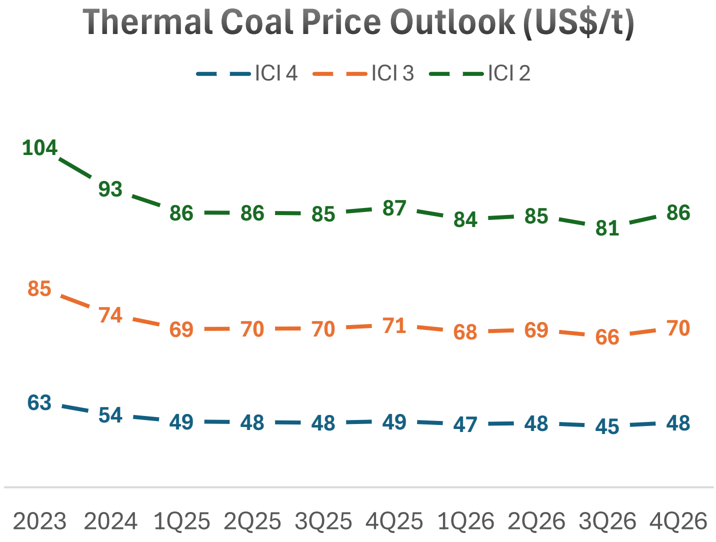


Indonesia remains the leading coal supplier, despite regulatory and weather-related challenges.

Global thermal coal demand are expected to normalize after reaching an all-time high in 2024.

Coal prices are expected to be flat from '25 – '26 inline with global demand and impact from trade tension continue.





Thermal Coal Market Overview

- **Supply:** Global thermal coal export is stable **from 1,045Mt (2023) to 1,048Mt (2025)** due to lower output from **Indonesia and Australia**.
- **Demand:** Expected to **soften slightly from 1,076Mt (2024) to 1,047Mt (2025)**, driven by **softer demand in India, China, and Japan**, while **Southeast Asia will sustain import growth**.

Indonesia's Coal Production

- **Production peaked at 835 Mt (2024)** DMO demand is expected to maintain at 230Mt for 2025.

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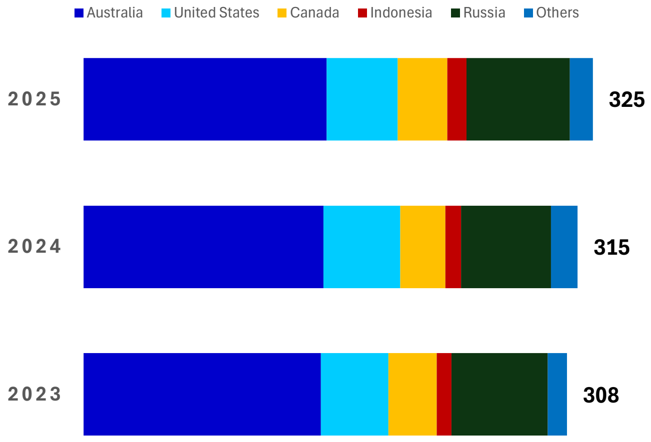
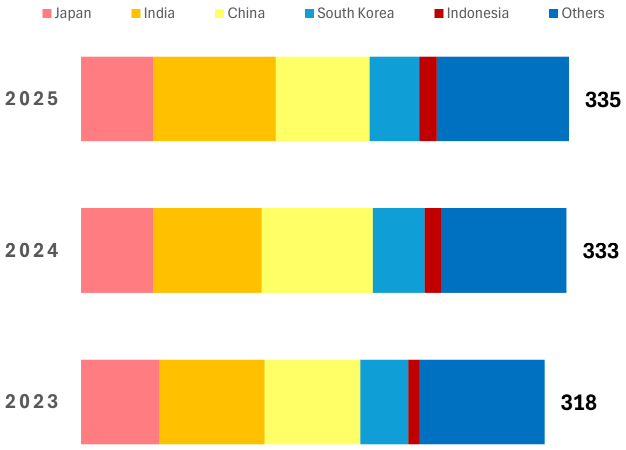
Source: Argus, Wood Mackenzie, Indonesia Directorate General of Mineral and Coal, and Internal analysis as of March 2025

Resilient Demand Continues to Outpace Supply

Met Coal Export (Mt)



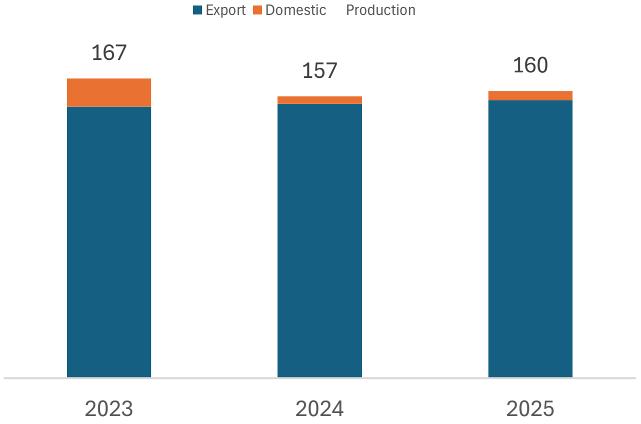
Met Coal Import (Mt)



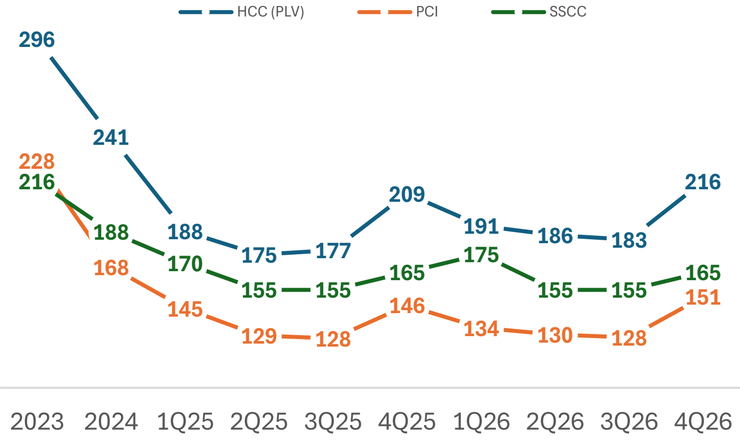
Global met coal supply will rise to 325Mt in 2025, led by Australia, Canada, and Russia

Asia Drives Demand – Japan, India, China, and South Korea remain key consumers, sustaining market stability.

Aus Met Coal Production



Met Coal Price Outlook (US$/t)



Supply & Demand Trends

- **Global met coal supply to rise from 315Mt (20214) to 325Mt (2025)**, led by Australia, the U.S., Canada, and Russia.
- **Demand remains stable and continues to outpace supply**, with key markets remains Japan, India, China and South Korea.

Australia's Production Outlook

- **Production increased from 157Mt (2024) to 160Mt (2025)** as Bowen Basin expansion increased Australian seaborne export.

Coking Coal Price Forecast

- **HCC prices to stay above $180/t**, peaking at **$209/t in late 2025,** at the moment 2026 price outlook is better compared to 2025.
- **China & India's** steel output, supply disruptions, and policies **remain key market drivers.**

Source: Argus, Wood Mackenzie, Australia Dept of Industry, Science, and Resources, and Internal analysis as of March 2025

Performance Highlight

BUMA

Corporate Highlight 2024: A Year of Transition, Resilience, and Positioning for the Future

M&A Update

- Acquisition of Atlantic Carbon Group (ACG) – June 2024, marking a major step into global mining ownership
- Strengthened Australian presence with a 19.9% stake in 29Metals, a leading copper-focused mining company
- Agrees to acquire 51% controlling interest in Dawson Mine Complex, reinforcing our position in the global metallurgical coal market

Business Update

- Landmark US$7.8B contract extension & expansion with PT Indonesia Pratama (IPR), Bayan Resources subsidiary
- New US$755M contract with PT Persada Kapuas Prima (PKP), a Singaraja Putra subsidiary
- AU$400M extension with Stanwell Corporation's TEC Coal Pty Ltd, Meandu, Australia

Financing Update

- PT Bank Central Asia Tbk participated in a syndication with PT Bank Mandiri (Persero) Tbk and PT Bank Negara Indonesia (Persero) Tbk to provide a financing facility of total US$1 billion.
- BUMA received consent its early offer and consent solicitation related to the terms and conditions of the 2026 Senior Notes.
- BUMA completed the issuance of BUMA II 2024 Rupiah Bonds with a total value of Rp1 trillion, the bonds was oversubscribed by 140% with over 40% subscribed to 5years term.
- BUMA has also completed a record breaking Sukuk issuance of Rp2 trillion, the first and largest single issuance of single A rated Sukuk to date.

Financial Update

- **Revenue: US$1,756M (-4% YoY)** – **Stronger contract profile** helped offset OB decline.
- **EBITDA: US$314M (-24% YoY)** – Affected by **production decline** and **ramp-down costs** at Lati & Binungan.
- **Capex: US$180M (+49% YoY)** – Increased investment to **ramp up production** at **Indonesia Pratama (Bayan Resources site).**
- **Free Cash Flow: US$108M** after investment is at **(US$60M)**
- **Cash Position (FY2024 End): US$211M**
- **Net Debt to EBITDA: 2.60x,** comfortable level and conservative below covenant level.

Financial Walkthrough

Operational and Financial Highlight: In-line with Guidance

OB Removal and Coal

545MBCM

↓ 12% year-on-year

90MT

↑ 5% year-on-year

FY24 Guidance:
OB : 530-580MBCM | Coal : 85-90MT

Revenue and EBITDA

US$1,756M

↓ 4% year-on-year

US$314M

↓ 24% year-on-year

FY24 Guidance:
Rev : US$1,725 – 1,825M | EBITDA : 300-350M

CAPEX

US$180M

↑ 49% year-on-year

Higher CAPEX as we ramp up production in IPR (Bayan Resources)

FY24 Guidance:
CAPEX : US$150-190M

OCF and FCF

US$307M

↓ 18% year-on-year

US$108M(1)

↓ 54% year-on-year

Net Profit (Loss)

(US$66M)

Due to non-cash forex impact of US$19M and interest expense of US$103M

Net Debt

US$817M

Net Debt to EBITDA booked at 2.6x(2)

36% debt due in 2026,
17% debt due in 2027 and 34% in 2028 or later

FY 2025 Guidance 3)

Overburden4)

530-580MBCM

Coal

85-90MT

Revenue

US$2,000-2,110M

EBITDA

US$415-480M

Capital Expenditure

US$250-275M

Note:

1. *FCF after strategic investment in Atlantic Carbon Group, is at -US$60M*
2. *DOID's Net Debt to EBITDA*
3. *Guidance is inclusive of Dawson Mining Complex projected financials for 6 months period from July – Dec 2025*

Mitigating Headwinds: Ramp-Up Underway with Strategic Cost Optimalization Strategy.

US$M (unless stated otherwise)	4Q23	4Q24	Δ	FY23	FY24	Δ
Volumes						
OB Removal (mbcm)	159	125	-21%	621	545	-12%
Coal (mt)	21	24	12%	85	90	5%
Key Financials						
Revenue	470	407	-13%	1,833	1,756	-4%
EBITDA	111	61	-44%	412	314	-24%
EBITDA Margin	27%	18%		26%	21%	
Operating Profit	45	(4)	N.M.	151	53	-65%
Net Profit/(Loss)	14	(48)	N.M.	36	(66)	N.M.
EPS (in Rp)				73	(129)	N.M.
Unit Financials (US$)						
Cash costs ex fuel per bcm	1.57	1.76	14%	1.57	1.75	11%
Cash costs ex fuel per bcm/km	0.52	0.56	7%	0.50	0.56	10%

- **Overburden Removal declined by 12%**
  2024 production are impacted by ramp down on some of the sites we have largely from Lati and Binungan Block that are schedule to conclude by 2026 and 1Q25 total volume of both sites have contracted by 30%. Aside from the ramp-down, other sites are also impacted by extreme weather which recorded higher rainfall towards the 4Q24 overall ID rainfall increased by 37% while AU increased by 29%.
- **Revenue marginally impacted cushioned by better contracts**
  Revenue declined by 4% YoY as we have better contract profile that provides higher revenue/mbcm despite volume down by 12% YoY, revenue are only marginally impacted.
- **EBITDA declined by 24% and Operating Profit declined by 65%**
  EBITDA impacted by increased cost as ramp down escalate and our expansion costs for new sites also increased in 4Q. We expect costs to normalized in 3Q onwards.
- **Net Loss booked at US$66mn**,
- **Cash costs ex fuel per bcm increased by 11%**
  As we transitioned our operations our cash cost rose by 11%, largely due to volumes impact from ramp down. While we achieved a 1% cost reduction overall, the overall lower output pushed unit costs up. We expect improvement in the 2H 2025.

Balance Sheet: Prudent Capital Management

US$m, unless stated	FY23	FY24	Change
Key Balance Sheet Items			
Cash Position[1]	543	211	(332)
Borrowings	1,222	1,028	(194)
Net Debt	679	817	138
BUMA ratios			
Net Debt to EBITDA[2]	1.67x	2.49x	
FCCR[2]	5.00x	3.45x	

US$m, unless stated	4Q23	4Q24	Change	FY23	FY24	Change
Unit Financials (US$)						
Operating Cash Flow	149	75	(50%)	376	307	(18%)
Capital Expenditure	46	47	2%	121	180	49
Free Cash Flow	74	27	(62%)	233	108	(54%)

Liquidity

- BUMA's Net Debt to EBITDA ratio was at 2.49x[2], maintained below covenant.

Borrowings

- Bank Loan[3] US$579.8M
- USD Bonds US$212.2M (post buyback and tender offer)
- IDR Bonds US$101.3M (equivalent to IDR1.6T)
- Other financing outstanding of US$134.8M

Operating Cash Flow (OCF) decreased by 18% from FY2023

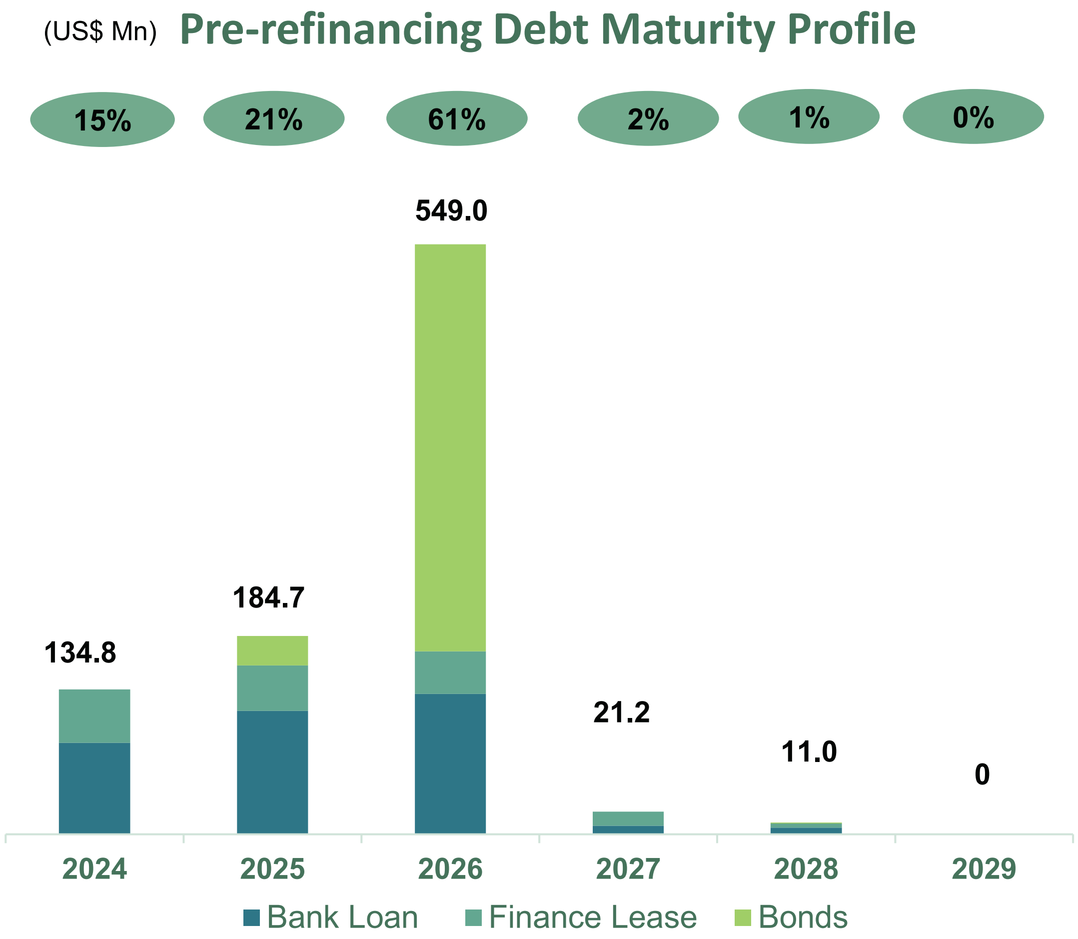
- The OCF decreased to US$307M in FY24, driven by improved working capital management
- Free Cash Flow (FCF) was recorded at US$108M, with strategic investment free cash flow is recorded at negative US$60M.
- Cash level remains strong at US$211M.

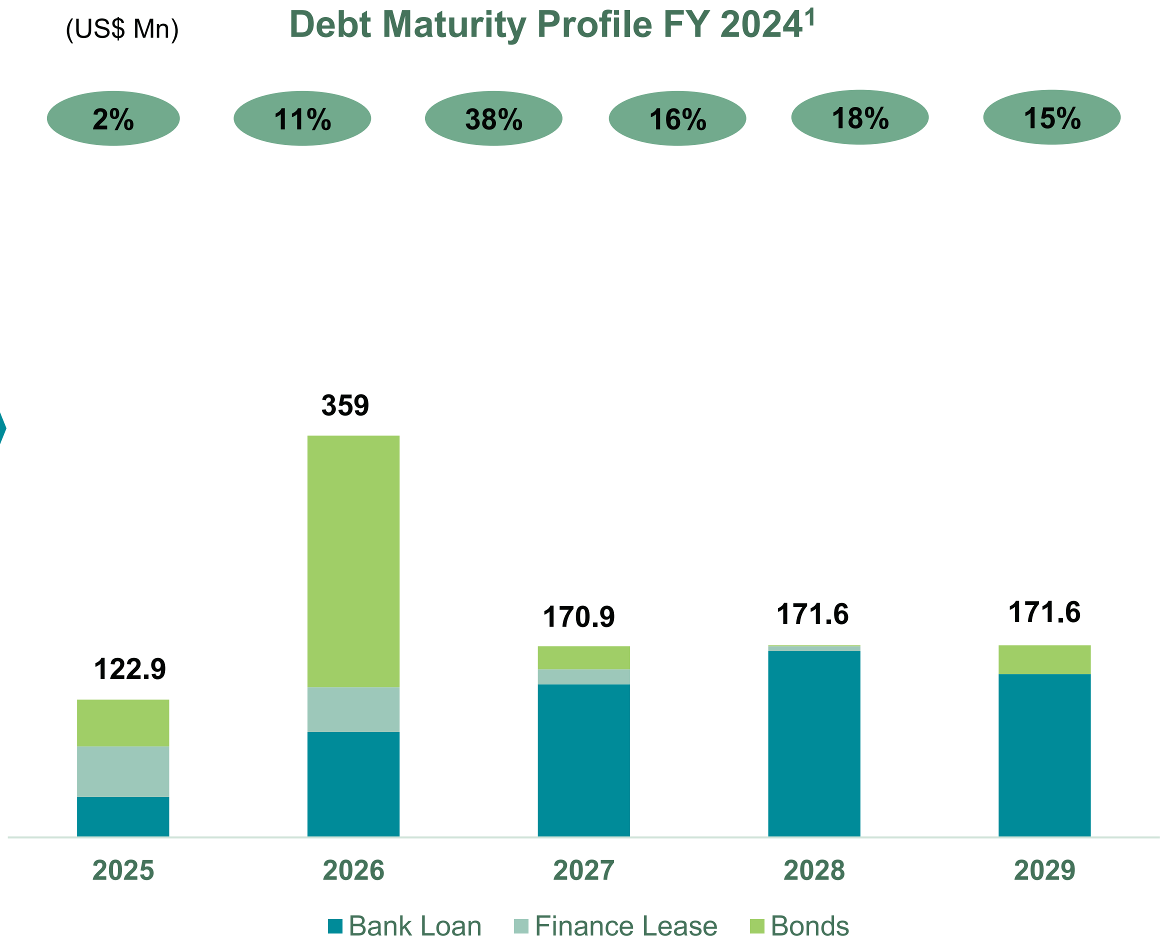
1. *Includes cash, cash equivalents and other current financial assets*
2. *Status of BUMA's in lieu of its bank loan covenants*
3. *Includes loan from Bank Muamalat and BNI-Mandiri*

BUMA

Strengthening Debt Maturity Profile: Smoother, More Balanced Repayment

- **Extended debt maturity to 2029**: facilitating a more prudent and evenly distributed repayment schedule.
- **Successful issuance of BUMA II 2024 Rupiah Bonds in October 2024,** significantly enhancing DOID ability to manage its debt maturity profile effectively





[1] Excluding BCA accordion syndicated loan facility and Rp2tn Bonds issuance

BUMA Secures $250M Facility & Completes Milestone Rp2T Sukuk Issuance

Secures $250M Accordion Facility from BCA

Facility Expansion:
- $250M **accordion facility** from **BCA**
- Includes **$75M USD + IDR 2.88T**

Total syndicated facility upsized to $1B

Strategic Financing Partners:
- **Existing Lenders:** BNI & Bank Mandiri *(since Dec 2023)*
- **New Addition:** BCA joins, reinforcing lender confidence

Purpose & Impact:
- **Refinancing & Financial Flexibility:** Debt maturity extended to **2029**
- **Business Diversification:** Funding a **transformative acquisition** towards sustainability

Largest single A issuance of Rp2 Trillion Sukuk Ijarah

Issuance Overview:
- **Rp2 Trillion Sukuk Ijarah I BUMA 2025**
- **1.1x oversubscribed**, signaling strong investor demand
- Investors: Banks, asset managers, mutual funds, pension funds

Sukuk Structure:

Series	Value	Ijarah Fee	Maturity
A	Rp542.9B	7.5% p.a	370 days
B	Rp365B	8.5% p.a	3 Years
C	Rp1.1T	9.25% p.a	5 Years

Investor Confidence:
- **50%+ of commitments** in **5-year tenor**, signaling long-term confidence
- Complements BUMA’s financing mix: **Global Bonds, IDR Bonds, Bank Financing, Leasing**

Use of Proceeds:
- **50% for CapEx** *(Growth & Expansion)*
- **50% for Working Capital** *(Operational efficiency & resilience)*

Our ESG achievements in 2024

Environmental achievements

- **>4% lower Scope 1 & 2 emission** compared to 2023
- **Completed carbon baseline (Scope 1, 2, 3) across ID & AU operation**
- **Completed carbon reduction initiatives in 2 biggest sites in Indonesia**
- **26% non-thermal coal revenue share** in 2024 vs 0% in 2021
- **60% of total waste are diverted from landfill**
- **Asset analytics R&D collaboration** between BTech and University of Queensland

Social achievements

- **28.5% lower LTIFR** (lost time injury frequency rate) compared to 2023
- **>120,000 people benefited** from our social programs by 2024
- **37% women representation** in top management level
- **Zero human rights violation** in the community, employee, or partners
- **20% managers completed leadership program with National University of Singapore**
- **Education curriculum partnership** between BIRU and Central Queensland University & Institut Teknologi Bandung

Governance achievements

- **34.7 Sustainalytics risk score** from 42.4 (severe risk) in 2022
- **ESG Materiality Assessment refresh**
- **Physical & Transitional Climate Risk Assessment**
- **Strengthened the Code of Conduct**
- **Independently Assured Sustainability Report 2023**

Note : All data are consolidated from Indonesia and Australia operations but excluding ACG (integration process)

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BUMA

Appendix

Consolidated Performance FY2024

DOID'S CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In US$M (unless otherwise stated)	**12M24**	**12M23**	**YoY**
Net revenues	1,756	1,833	-4%
Revenue excl. fuel	1,522	1,614	-6%
Cost of revenues	(1,603)	(1,587)	1%
Gross profit	153	246	-38%
Operating expenses	(100)	(95)	6%
Finance cost	(103)	(88)	17%
Others – net	(28)	(3)	743%
Pretax profit (loss)	(78)	60	-224%
Tax benefit (expense)	12	(24)	-146%
Profit (loss) for the year	(66)	36	-276%
Other comprehensive income - net	(2)	(0)	4424%
Comprehensive income (loss)	(66)	36	-282%
EBITDA	314	412	-23%
Basic EPS (in Rp) *(3)*	(129)	73	-272%

DOID's CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In US$ mn (unless otherwise stated)	**Dec-24**	**Dec-23**	**YTD**
Cash and cash equivalents	195	498	*(61%)*
Other financial assets - current	17	45	*(63%)*
Trade receivables - current	285	360	*(21%)*
Other current assets	139	122	*13%*
Fixed assets - net	684	711	*(4%)*
Other non-current assets	267	139	*94%*
TOTAL ASSETS	**1,587**	**1,875**	***(15%)***
Trade payables	203	175	*16%*
LT liabilities - current	137	187	*(26%)*
Other current liabilities	89	167	*(46%)*
LT liabilities - noncurrent	864	1,004	*(14%)*
Other non-current liabilities	101	69	*44%*
TOTAL LIABILITIES	**1,394**	**1,602**	***(13%)***
TOTAL EQUITY	**193**	**273**	***(29%)***

DOID's FINANCIAL RATIOS[1)]

	12M24	**12M23**
Gross margin	10.1%	15.3%
Operating margin	3.5%	9.4%
EBITDA margin	20.6%	25.6%
Pretax margin	-5.1%	3.7%
Net margin	-4.3%	2.2%

Quarterly Performance

(in USD M unless otherwise stated)

Volume	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
OB Removal (mbcm)	136	134	152	175	159	136	135	149	125
Coal (mt)	23	22	20	22	21	22	20	24	24

Key Financials	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	405	409	448	506	470	426	429	494	407
EBITDA	93	74	101	127	111	80	80	93	61
EBITDA Margin [1)]	27%	21%	25%	28%	27%	22%	21%	22%	18%
Operating Profit	31	14	34	59	45	16	15	26	(4)
Net Profit (Loss)	8	(1)	6	17	14	(19)	(8)	9	(48)

Cash Flows	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Capex	34	22	22	30	46	40	39	54	47
Operating Cashflow	81	35	107	85	149	61	103	68	75
FCF	45	14	90	55	74	12	57	12	27
FCF after strategic investment							(58)		(25)

Unit Financials (US$)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Cash costs ex fuel per bcm	1.48	1.67	1.58	1.50	1.57	1.71	1.76	1.77	1.76
Cash costs ex fuel per bcm/km	0.47	0.52	0.49	0.48	0.52	0.55	0.56	0.56	0.56

Notes:

1)EBITDA and Operating Margin exclude foreign exchange gains or losses, and impairment losses.

2)FCF Normalize exclude cashout for Atlantic Carbon Group acquisition.

Subsidiary Performance Highlights

BUMA Consolidated Performance YTD

US$M, unless stated otherwise	FY2023			FY2024		
	BUMA ID[1]	BUMA AU	BUMA Consol	BUMA ID	BUMA AU	BUMA Consol [2]
Volumes						
O.B. Removal (mbcm)	472	149	**621**	403	143	**545**
Coal (mt)	71	14	**85**	76	14	**90**
Key Financials						
Revenue	1,320	513	**1,833**	1,200	524	**1,725**
EBITDA	334	87	**420**	244	86	**316**
EBITDA Margin	*30%*	*18%*	***26%***	*25%*	*17%*	***21%***

BUMA ID[1] Quarterly Progression

US$m, unless stated otherwise	1Q24	2Q24	3Q24	4Q24
Volumes				
O.B. Removal (mbcm)	99	96	111	97
Coal (mt)	18	16	20	22
Key Financials				
Revenue	293	290	343	273
EBITDA	63	55	81	46
EBITDA Margin	*26%*	*23%*	*28%*	*21%*

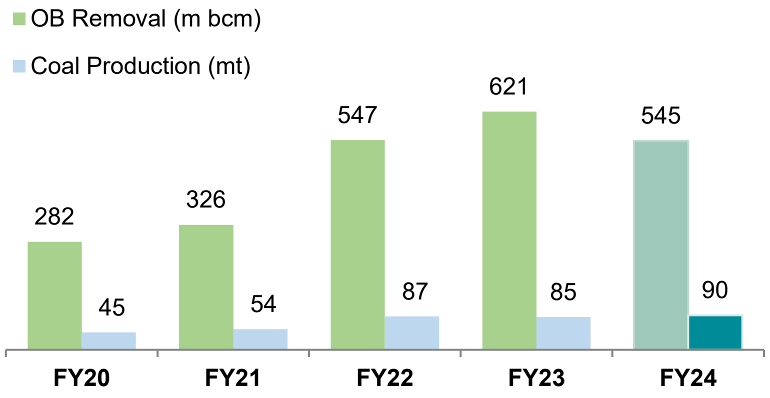
BUMA AU Quarterly Progression

US$m, unless stated otherwise	1Q24	2Q24	3Q24	4Q24
Volumes				
O.B. Removal (mbcm)	37	40	38	28
Coal (mt)	3	4	4	3
Key Financials				
Revenue	130	136	134	124
EBITDA	19	25	22	20
EBITDA Margin	*15%*	*20%*	*17%*	*17%*

1. *Includes Infrastructure*
2. *Excluding ACG*

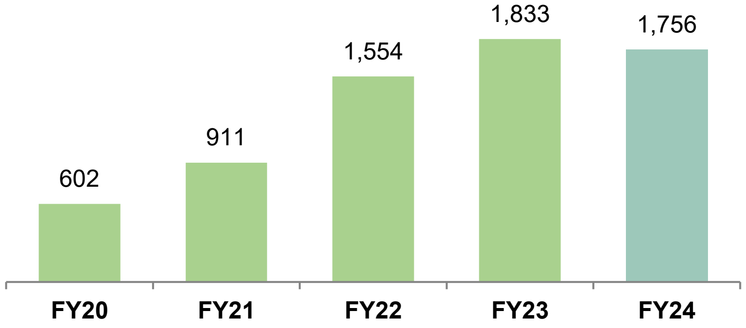
5 Years Past Performance :

Volume



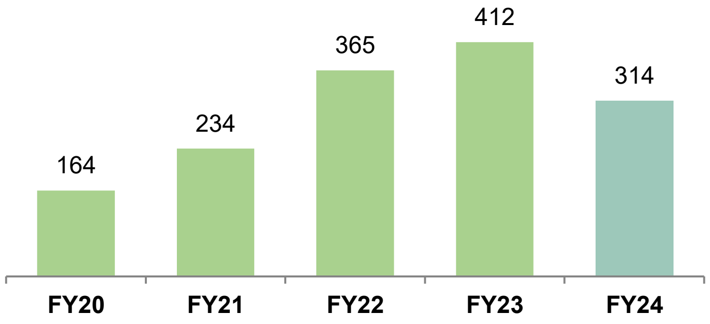
Revenue

(US$ Mn)



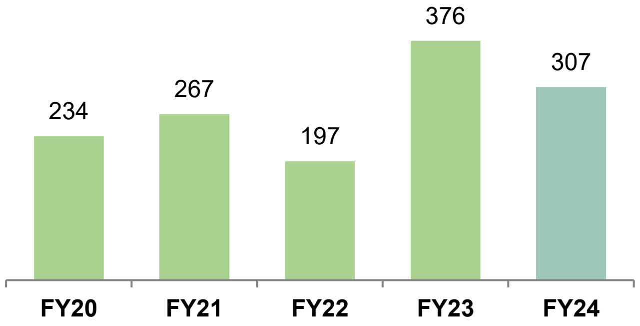
EBITDA

(US$M)



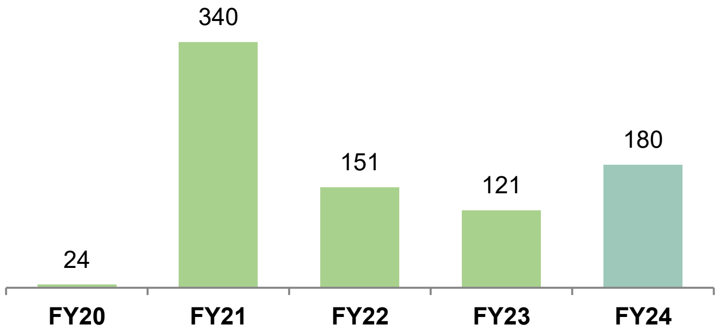
Operating Cashflow[1]

(US$M)



Capex

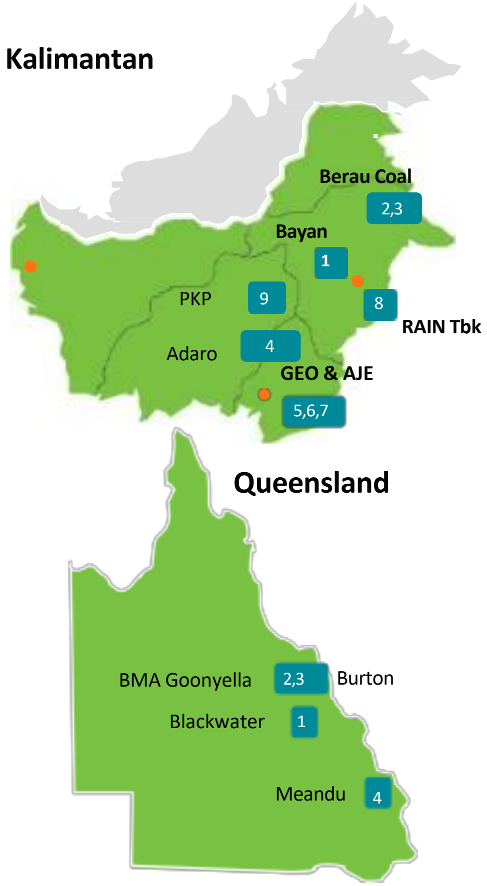
(US$M)



BUMA

1. No operating cashflow guidance

Decades of relationships with key customers



No	Indonesia Customers	Years of Relationship
1	Bayan - Indonesia Pratama (IPR) [1]	18 years
2	Berau Coal (Lati) [2]	27 years
3	Berau Coal (Binungan) [2]	27 Years
4	Adaro (Tutupan)	24 years
5	Geo - Tanah Bumbu Resources (TBR) [3]	10 years
6	Geo - Sungai Danau Jaya (SDJ) [3]	10 years
7	Angsana Jaya Energi (AJE)	9 years
8	RAIN - Insani Baraperkasa (IBP)	7 years
9	Persada Kapuas Prima (PKP)	2 year

No	Australia Customers	Years of Relationship
1	Whitehaven Coal Mining (Blackwater)	2 year
2	BHP Mitsubishi Alliance (BMA-Goonyella)	16 years
3	Bowen Coking Coal (Burton)	3 year
4	Stanwell Corp (Meandu)	11 years

1. *In 3Q24, signed an extension and expansion contract with Bayan to 2036. 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*
4. *Converted at AUD/USD of 0.64*

RS

Contract Wins

- **October 2024** – Contract extension US$7.8B with PT Indonesia Pratama (IPR), a subsidiary of PT Bayan Resources Tbk (Bayan Group)
- **September 2024** – Contract extension AUD400M with TEC Coal Pty Ltd, subsidiary of Stanwell Corp, at Meandu Mine
- **August 2024** – New contract with PT Persada Kapuas Prima (PKP) worth US$755M
- **Apr 2024** – contract extension with Whitehaven Coal Mining Limited for their Blackwater mine
- **Apr 2023** - US$43M[4] contract with BHP and Mitsubishi Alliance (BMA) to provide waste and coal mining services at the Saraji mine in central Queensland, Australia,. This is our 3rd site with BMA.
- **Feb 2023** – 3 year, US$325M[4] contract with Bowen Coking Coal for their Burton project

- Proven track record of winning and renewing contracts in both Indonesia and Australia
- Focus on quality customers and highly profitable contracts
- Strong ability to attract business as demonstrated by world class, reputable clients such as BMA, Adaro and Bayan, Whitehaven, Rio Tinto, Javelin, and Hiller Carbon awarding contracts to BUMA
- Contract replacement/extension discussions commence 12 months prior to expiry
- Enhanced customer diversification provides higher resilience of order book

Atlantic Carbon Group, Inc

2nd largest UHG anthracite producer in the US with over 25 years of mine life

Enhances our growth and diversifies our mining portfolio with ultra-high-grade (UHG) anthracite, critical minerals for low-carbon steel.

Expands market presence, increase capabilities and boost financial performance

Company Overview

	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 ▪ 12.7MT[1] clean (~25.5Mt ROM) available to mine ~approx. 25+ years LOM
Production	▪ Average expected production of c.0.5Mtpa for FY 2024-2028 ▪ This supports production of up to 25Mtpa of steel production in Electric Arc Furnaces (EAF)
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 and Site Layout

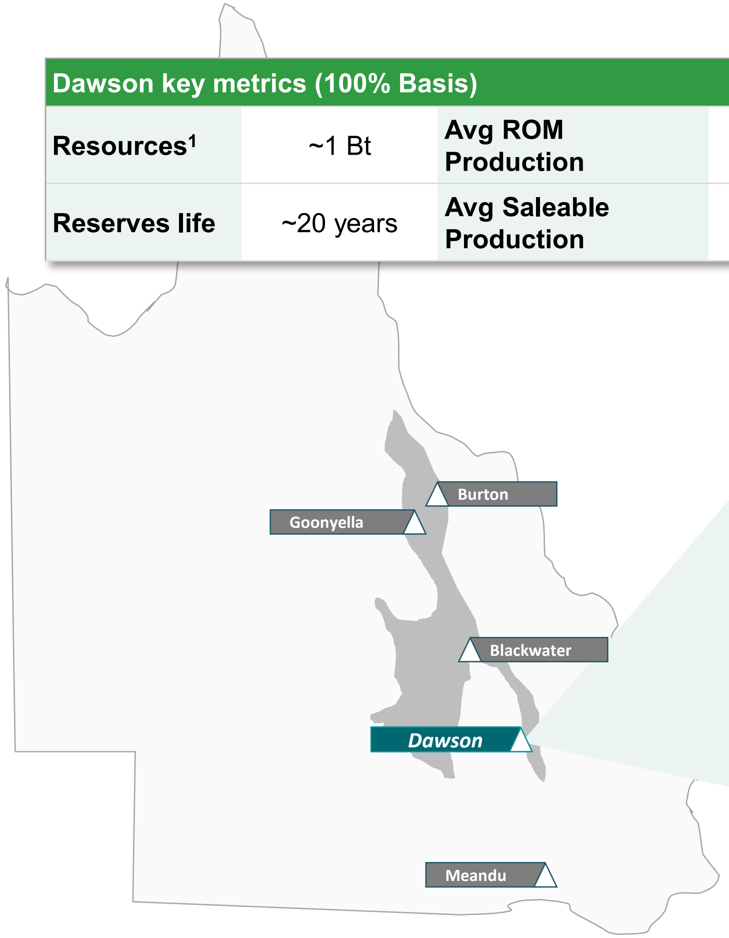
Located in Hazleton, PA, with four operating mines

1. Revenue is on a consolidated basis

Transformational Acquisition: 51% of Dawson Mine Complex, transaction to be completed by 2Q25

6th largest metallurgical coal mine in Queensland with over 1Bt resources and >50years Resource life

Dawson key metrics (100% Basis)			
Resources[1]	~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$2.5B EBITDA from 2021-2023[2]

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.

Strategic Diversification: 19.9% Equity Investment in 29Metals Ltd[1)]

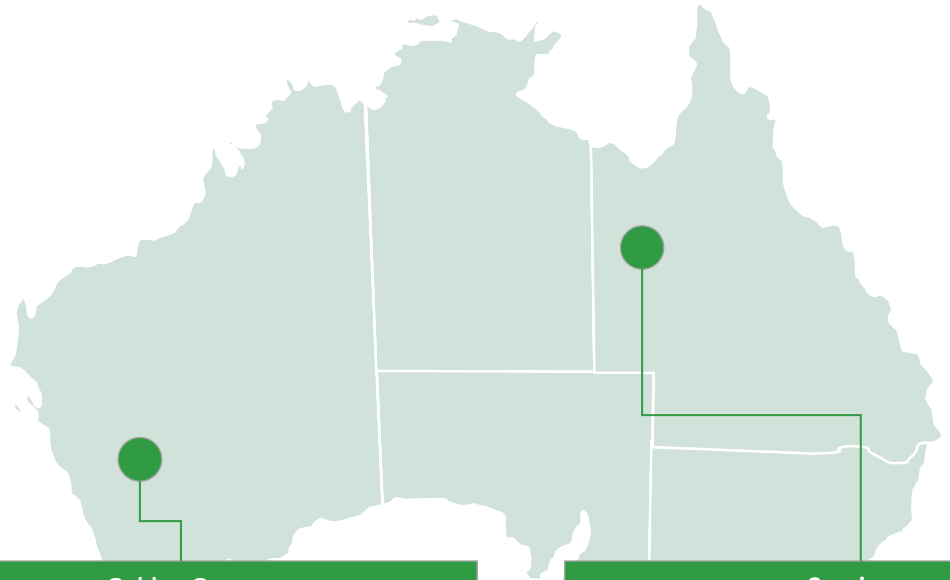
Copper-focused base metal producer in Australia

29Metals Ltd Overview

- 29Metals Ltd is a copper-focused base and precious metals mining company located in Australia
- Two high quality assets with substantial reserves and >10 years of mine life
- Significant organic growth potential with exploration upside and resource expansion opportunities

Strategic Rationale

- Provides immediate exposure to copper and zinc through a producing miner
- Significant step in BUMA International Group's strategic plan to diversify towards future-facing commodities, aligned with global sustainability priorities



Golden Grove	
Location	Western Australia
Mineral Resources[2)]	59.2Mt @ 1.7% Cu, 3.9% Zn, 0.7g/t Au, 28g/t Ag
Ore Reserves[2)]	▪ 16.7Mt @ 1.7% Cu, 4.7% Zn, 0.7g/t Au, 26g/t Ag ▪ c.11 Year Reserve Life
Mill Capacity	1.8Mtpa
Production	Produces 16-18ktpa Cu, with Zn, Au and Ag as by-products

Capricorn	
Location	Queensland
Mineral Resources[2)]	64.8Mt @ 1.8% Cu, 9g/t Ag, 396ppm Co
Ore Reserves[2)]	▪ 19.0Mt @ 1.7% Cu, 12g/t Ag ▪ c.11 Year Reserve Life

1. *Per December 2024*
2. *Refer to 29Metals' 2023 Mineral Resources and Ore Reserves estimates, including Competent Persons' statements and JORC Code Table 1 disclosures released to the ASX announcements platform on 23 February 2024*