

## Press Release

### Resolutions of the Annual & Extraordinary General Meetings of the Shareholders by PT Bumi Resources Minerals Tbk

Jakarta, 24 June 2020

PT Bumi Resources Minerals Tbk (“BRMS” or “the Company”) reported that it had concluded the Company’s Annual General Meeting of the Shareholders (“AGM”) and Extraordinary General Meeting of the Shareholders (“EGM”) which were held from 14.00 to 15.45 at the JS Luwansa Hotel & Convention Centre on Jalan H.R. Rasuna Said Kav. C-22, Jakarta 12940, with the following results:

#### **AGM (BRMS reached over 73% shareholder’s attendance quorum)**

More than 99% of the registered and attending shareholders approved the following agendas:

1. Approved the accountability statement of the Board of Directors for managing and operating the Company throughout the financial year which ended on 31 Dec 2019.

Dore Bullions produced from the plant owned by BRMS’ subsidiary in Poboya, Palu (Sulawesi)

Date	Dore Bullion	Estimated Processed Gold
18 Feb 2020	679 gr	557 gr
3 Mar 2020	4.3 kg	1.3 kg
17 Mar 2020	5.3 kg	1.6 kg

2. Approved the Annual Financial Statement for the financial year that ended on 31 Dec 2019, and approved the full and complete discharge and release of the responsibility of the Company’s Board of Directors and Board of Commissioners in respect of their supervisory and management roles performed during the financial year that ended on 31 Dec 2019.

Financial Highlights	2018	2019
Sales	\$ 1,182,000	\$ 4,460,530
Net Income (Loss)	(\$ 103,440,793)	\$ 1,264,725
Inventories (ore stock pile)	0	\$ 1,800,560
Short term loan <sup>(a)</sup>	\$ 53,995,367	\$ 53,995,367
3 <sup>rd</sup> Party Payables <sup>(b)</sup>	\$ 32,312,822	\$ 52,262,673
Equity	\$ 518,949,601	\$ 520,323,795
Debt to Equity ratio	0.16	0.2

(a) Loan to Wexler Capital

(b) \$31 m payable to PT Aneka Tambang Tbk (to acquire 20% share of PT Dairi Prima Mineral’s zinc project, and \$ 20 m payable to PT Adiprotek Envirodunia (contractor in PT Citra Palu Minerals’ gold project)

3. Approved the appointment of the Public Accountant Office KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan to audit the annual financial statement of the Company for the financial year that will end on 31 Dec 2020.

**EGM (BRMS reached over 77% shareholder’s attendance quorum)**

More than 99% of the registered and attending shareholders approved the following agendas:

1. Approved the Company’s article of association adjustment based on the Financial Services Authority Policy No. 15/POJK.04/2020 about planning and conducting General Meeting of the Shareholders for companies listed in IDX.
2. Approved the Company’s Private Placement plan to retire its loan via debt to equity swap transaction
  - BRMS will issue 8,685,302,932 new shares (B Series) at Rp 84 per share
  - The new shares will be subscribed by one of the Company’s lenders, Wexler Capital Pte. Ltd (“Wexler”) via debt to equity conversion scheme. This is in the effort to repay the \$52 million (Rp 729 billion) loan to Wexler.

After the completion of the Private Placement and the debt to equity swap transactions, BRMS is expected to realize the following benefits:

- BRMS’ balance sheet will be deleveraged and will show increased equity. This will result in an improved Debt to Equity ratio from previously 0.2x to 0.1x after the transaction.
- The reduced debt (down by \$52 million) will give BRMS better liquidity and opportunity to optimize its capital structure for the future project financing.

<b>Financial Highlights Per 31/Dec/2019</b>	<b>Before Private Placement &amp; Debt to Equity Swap</b>	<b>After Private Placement &amp; Debt to Equity Swap</b>
Short Term Loan	\$ 53,995,367	\$ 1,512,420
3 <sup>rd</sup> Party Payables (a)	\$ 52,262,673	\$ 52,262,673
Equity	\$ 520,323,795	\$ 572,806,742
Debt to Equity ratio	0.2 x	0.1 x

(a) \$31.4 m payable to ANTAM (to acquire 20% share in PT Dairi Prima Mineral’s zinc project and \$ 20.3 m payable to PT Adiprotek Envirodunia (contractor in PT Citra Palu Minerals’ gold project)

3. Approved the change in the Boards of Directors to become the following:

**Existing Management**

President Commissioner – Saptari Hoedaja  
Independent Commissioner – Gories Mere  
Independent Commissioner – Winston Jusuf

President Director – Suseno Kramadibrata  
Independent Director – Febriansyah Marzuki  
Director – Muhammad Sulthon  
Director – Fuad Helmy  
Director – Herwin Wahyu Hidayat

**New Management**

President Commissioner – Saptari Hoedaja  
Independent Commissioner – Gories Mere  
Independent Commissioner – Winston Jusuf

President Director – Suseno Kramadibrata  
Independent Director – Febriansyah Marzuki  
Director – Muhammad Sulthon  
Director – Fuad Helmy  
Director – Herwin Wahyu Hidayat  
**Director – Adika Aryasthana Bakrie**

4. Approved the securitization or collateralization or encumbrance, with security interest, of a major part or all of assets of the Company, directly or indirectly owned, to its creditors, be it creditors of the Company or creditors of subsidiaries, for the development of subsidiaries project among others, PT Citra Palu Minerals or PT Dairi Prima Mineral and/or PT Gorontalo Minerals, including but not limited to (i) binding the Company as guarantor; (ii) pledge over part or all of shares that the Company owns and controls in subsidiaries, either directly or indirectly, as well as other securities; (iii) fiduciary security over bank account charges, insurance claims, inventory, escrow accounts of the Company or subsidiaries; (iv) mortgage or lien or other security interests over other assets, be it personal property or real property of the Company and subsidiaries, created the purpose of financing or third-party loans granted to or received by the Company or subsidiaries, either in the present or in the future as required by Article 102 of law No. 40 of 2007 concerning Limited Liability Companies.

The formal notification about the Company's financial year ended 31 Dec 2019's AGM and EGM's results can be downloaded from our corporate website at [www.bumiresourcesminerals.com](http://www.bumiresourcesminerals.com)

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- **For any question relating to this release, please contact:** Herwin Hidayat – Director & Investor Relations PT Bumi Resources Minerals Tbk. at **+628118606531**. Other related Company information can be found at [www.bumiresourcesminerals.com](http://www.bumiresourcesminerals.com).

Sincerely,  
**Herwin W. Hidayat**  
Director & Investor Relations  
PT Bumi Resources Minerals Tbk.