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VALUATION REPORT

CONSIDERING

THE MARKET VALUE

OF

66.9998 PERCENT EQUITY INTEREST

IN

PT GOLDEN ENERGY MINES TBK

Client : **Golden Energy and Resources Limited**

Ref. No. : **CON000313862**

Report Date : **29 October 2016**

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29 October 2016

The Board of Directors
Golden Energy and Resources Limited
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Dear Sirs,

In accordance with your instructions, we have undertaken an investigation and analysis to determine an independent opinion of the market value of 66.9998 percent equity interest in PT Golden Energy Mines Tbk. ("GEMS" or the "Company") as at 31 August 2016 (the "Valuation Date"). The report which follows is dated 29 October 2016 (the "Report Date").

The purpose of this valuation is for circular reference.

Our valuation was carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

In arriving at our assessed value for the equity interest, we have considered three generally accepted approaches, namely, market approach, cost approach and income approach. Based on the nature and characteristics of each of the components of the equity interest, we have applied the most appropriate approach to each component and formulate our opinion on the market value of the equity interest using the net asset value method.

As part of our analysis, we have been furnished with information prepared by the Company regarding the subject business. We have relied to a considerable extent on such information in arriving at our opinion of value.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on our use of numerous assumptions and our consideration of various factors that are relevant to the operation of the Company. We have also considered various risks and uncertainties that have potential impact on the businesses. Further, while the assumptions and consideration of such matters are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

Based on the results of our investigation and analysis outlined in the report which follows, we are of the opinion that the market value of 66.9998 percent equity interest in PT Golden Energy Mines Tbk. ("GEMS") by Golden Energy and Resources Limited ("GEAR") as at the Valuation Date is stated below:

Valuation Date	Market Valuation (USD million)	
	100% Equity	66.9998% Equity
31 August 2016	3,098	2,076

The following pages outline the factors considered, methodology and assumptions employed in formulating our opinions and conclusions. Any opinions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Simon M.K. Chan

Regional Director

Table of Contents

INTRODUCTION 1
PURPOSE OF VALUATION 1
BASIS OF VALUE 1
BACKGROUND 2
SOURCES OF INFORMATION 3
METHODOLOGY 4
MAJOR ASSUMPTIONS 7
VALUATION COMMENTS 12
RISK FACTORS 13
OPINION OF VALUE 15
EXHIBIT A – LIMITING CONDITIONS 16
EXHIBIT B – VALUERS' PROFESSIONAL DECLARATION 19
EXHIBIT C – VALUATION RESULTS 20
EXHIBIT D – MINING VALUATIONS BY CSA GLOBAL PTY LTD AND PT SMG CONSULTANTS 21

INTRODUCTION

This report has been prepared in accordance with instructions from Golden Energy and Resources Limited ("GEAR" or the "Client") to express an independent opinion of the market value of 66.9998 percent equity interest in PT Golden Energy Mines ("GEMS or the "Company") as at 31 August 2016 (the "Valuation Date"). The report which follows is dated 29 October 2016 (the "Report Date").

PURPOSE OF VALUATION

The purpose of this valuation is for circular reference.

BASIS OF VALUE

Our valuation was carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have conducted our valuation in accordance with the International Valuation Standards issued by the International Valuation Standards Council. We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. We believe that the valuation procedures we employed provide a reasonable basis for our opinion.

BACKGROUND

Company Background

The GEMS Group is principally engaged in the mining, processing and marketing of thermal coal sourced from its coal mining concession areas in Indonesia, which are in South Kalimantan, Central Kalimantan and Jambi, Sumatra. The GEMS Group is also engaged in coal trading. The GEMS Group collectively owns Resources of 2.2 Billion Tonnes and Reserves of 711.9 Million Tonnes. GEMS Group comprises of GEMS and the following:

- PT Roundhill Capital Indonesia ("RCI");
- PT Kuansing Inti Makmur ("KIM");
- PT Trisula Kencana Sakti ("TKS");
- PT Bumi Anugerah Semesta ("BAS");
- GEMS Corporate Entity ("GEMS Corporate");
- GEMS Coal Trading Unit ("GEMS Coal Trading");
- PT. Gems Energy Indonesia ("GEI");
- Shanghai Jingguang Energy Limited ("Shanghai.Co")

The GEMS Group currently owns three coal mine projects as follows:

- PT Borneo Indobara Concession ("BIB Concession") owned by RCI;
- PT Kuansing Inti Makmur Concession ("KIM Project") owned by KIM;
- Coal Assets of PT Trisula Kencana Sakti ("TKS Coal Assets") owned by TKS.

SOURCES OF INFORMATION

This report was compiled after consideration of all relevant information obtained from the Company and other public sources.

Documents received include, but were not limited to:

- Background information and corporate structure of the Company;
- Business licenses of the Company;
- Management accounts of the Company as of 30 June 2016;
- Financial projections of GEMS Coal Trading Unit;
- Future business plan and of GEMS Coal Trading Unit;
- Valmin Code compliant Qualified Persons Report – PT Borneo Indobara Concession dated October 2016 (Effective date: 31 August 2016) prepared by Salva Mining Pty Ltd;
- Valmin Code compliant Qualified Persons Report – PT Kuansing Inti Makmur Concession dated October 2016 (Effective date: 31 August 2016) prepared by Salva Mining Pty Ltd;
- Valmin Code compliant Independent Qualified Person's Report and Valuation – Coal Assets of PT Trisula Kencana Sakti dated October 2016 (Effective date: 31 August 2016) prepared by Salva Mining Pty Ltd; and

Other sources of information included:

- Discussions with the management of the Company regarding the operational and the condition of the Company. We believe that the information provided during these discussions is reliable.

VALUATION APPROACH METHODOLOGY

In arriving at our assessed value, we have considered three generally accepted approaches, namely, market approach, net asset value approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach.

Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach focuses on a company's net asset value, or the fair-market value of its total assets minus its total liabilities. The net asset value approach examines what it would cost to recreate a particular business. This approach generally views the business as a set of assets and liabilities that are instrumental in the contributing to the overall business value. This approach is also commonly known as the asset based approach or the replacement cost approach.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile.

This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Selection of Valuation Approach and Methodology

In this report, we adopted the net asset valuation ("NAV") method in which we considered the types of assets and liabilities and their conditions when arriving at their market values. We adopted appropriate valuation methodology for each different class of assets and liabilities. We have estimated the value of the equity interest of the Company by adjusting the assets balance sheet values of the individual assets and liabilities of the business to their market values.

Components	Valuation Approach and Methodology
Current assets (including cash, accounts receivable, prepayment, other receivables and inventory, etc.)	Cost Approach
Mining projects	We adopted the results from VALMIN reports provided to us (1)
Interest in GEMS Coal Trading	Income Approach (2)
Other non-current assets (including plant & machinery, investment in share of stock, other non-current assets and deferred tax asset, etc.)	Cost Approach
Current Liabilities (including Trade payable, other payables, accrued expenses, tax payable, and other payables, etc.)	Cost Approach
Non-current liabilities (including other payables, deferred tax liabilities, other non-current liabilities, defined post-employment benefit reserve, etc.)	Cost Approach

In carrying out the Cost Approach above, not only are the respective related party transactions adjusted within the GEMS Group, but also proper adjustment in view of the fixed assets valuation as set out in the Salva Valuation reports.

Note:

1. The values of the three coal mine projects, namely PT Borneo Indobara Concession ("BIB Concession"), PT Kuansing Inti Makmur Concession ("KIM Project") and Coal Assets of PT Trisula Kencana Sakti ("TKS Coal Assets"), are based on the Valmin Reports prepared by Salva Mining Pty Ltd ("Salva"). We have not independently verified the information provided or any representation made by the mining consultants, and accordingly no site-inspection to any of the three mine projects was conducted.
2. The value of the total equity was developed through the application of an income approach technique known as discounted cash flow method to devolve the future value of the business into a present market value. This method eliminates the discrepancy in time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to the business. Under this method, value depends on the present worth of future economic benefit to be derived from the projected income. Indications of value have been developed by discounting projected future net cash flows available for payment of shareholders' interest to their present worth at discount rate which in our opinion is appropriate for the risks of the business. In considering the appropriate discount rate to be applied, we have taken into account a number of factors including the current cost of finance and the considered risk inherent in the business.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value.

The following key assumptions in determining the market value of the equity interest have been made:

- The projected business performances can be achieved with the effort of the managements of the Company.
- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Company.
- The operational and contractual terms stipulated in the relevant contracts and agreements will be honored.
- The facilities and systems proposed are sufficient for future expansion in order to realize the growth potential of the business and maintain a competitive edge.
- We have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, we assume no responsibility for changes in market conditions after the Valuation Date.
- We have assumed that the current assets stated with reference to the interim consolidated management accounts as of 31 August 2016 are not significantly deviated from their fair values, and that the assets valued are fully recoverable in the case of liquidation by the Company.
- We have relied entirely on the Valmin Reports prepared by Salva for the market values of the three mine projects, namely BIB Concession, KIM Project and TKS Coal Assets on the NAV of BIB, KIM and TKS respectively. We have not independently verified all information provided in the Valmin reports, and accordingly cannot and will not accept responsibility for the

accuracy or completeness of such information, representation or assurance.

- We have assumed that the liabilities stated with reference to the interim consolidated management accounts as of 31 August 2016 represent fully the actual amounts of liabilities being liable by the Company as at the Valuation Date.
- For BIB, KIM and TKS, the full amounts represented by "Property and equipment", "Mining properties" and "Deferred exploration and development costs" on their statement of financial position have been excluded from their NAV calculations as these three line items have already been considered in their respective Valmin Reports according to Salva. They have been excluded to avoid the possible double counting of assets in their NAV calculations.
- For BIB, KIM and TKS, the full amounts represented by "Deferred stripping costs" on their balance sheets are considered in the NAV calculations as they have not been considered in the NAV calculations as they have not been considered in their respective Valmin Reports according to Salva.
- A Management and Technical Support Agreement ("MTSA") exists between the company and GMR Infrastructure Investments (Singapore) Pte Ltd ("GMR"). GMR's services to GEMS include advisory services on a range of aspects of GEMS' operations and cover 8 years commencing from GEMS' listing in 2011. The MTSA stipulates that if terminated early, the PV of all remaining payments will still be due therefore for the sake of prudence, the present value of this fixed, recurring expense is deducted from the valuation of GEMS. We assume a discount rate of 12%, which is referenced from the agreement, in order to calculate the present value of all future payments.

The valuation result for GEMS Coal Trading as at the Valuation Date is based on the following assumptions:

DISCOUNT RATE

In applying the discounted cash flow method, it is necessary to determine an appropriate discount rate for the assets under review. The discount rate represents an estimate of the rate of return required by a third party investor for an investment of this type. The rate of return expected from an investment by an investor relates to perceived risk. Risk factors relevant in our selection of an appropriate discount rate include:

1. Liquidity risk, which measures the ease with which an instrument can be sold at the prevailing market price.
2. Market risk, which measures the effects of the general market on the price behavior of securities.
3. Business risk, which measures the uncertainty inherent in projections of operating income.

Consideration of risk, burden of management, degree of liquidity, and other factors affect the rate of return acceptable to a given investor in a specific investment. An adjustment for risk is an increment added to a base or safe rate to compensate for the extent of risk believed involved in the investment.

Required Return on Equity Capital

We have used Capital Assets Pricing Model (the "CAPM") to estimate the required return on equity capital. The CAPM is a fundamental tenet of modern portfolio theory which has been generally accepted basis for marketplace valuations of equity capital. The CAPM technique is widely accepted in the investment and financial analysis communities for the purpose of estimating a company's required return on equity capital.

The equation of CAPM is shown as follows:

Expected Required Return on Equity = Risk Free Rate + Nominal Beta (β) x Market Risk Premium + ε

The return on equity required of a company represents the total rate of return investors expect to earn, through a combination of dividends and capital appreciation, as a reward for risk taking. The Capital Asset Pricing Model ("CAPM") is used to calculate the required rate of return on equity investment by using publicly-traded companies.

Parameters for CAPM

In determining the equity discount rate for the GEMS Coal Trading, the following parameters have been used as at the Valuation Date:

Valuation Date	30 June 2014	
Comparable Company	**Glencore Intl.**	**Noble Group**
D/E ratio	1.13	1.84
Effective tax rate	28.7%	13.30%
Unlevered Beta	0.71	0.99
Relevered Beta	1.20	1.67
Risk Free rate[1]	2.68%	
Equity Risk Premium[2]	6.90%	
CAPM derived Discount Rate	**12.57%**	

Country-specific market parameters were selected based on the key geographical operations of the comparable companies identified for this valuation exercise.

[1] D&P 2016 Valuation Handbook

[2] Long term equity risk premium of U.S. Market, from D&P 2016 Valuation Handbook

Size premium[1]	5.60%
Country Risk Premium[2]	4.10%
Company Specific Risk Premium	3.00%
Illiquidity Premium[3]	4.00%
Cost of Equity	**25.27%**

[1] D&P 2016 Valuation Handbook
[2] Aswath Damodaran, Equity Risk Premiums (ERP): Determinants, Estimation and Implications – The 2013 Edition
[3] Aswath Damodaran, Stern School of Business: Marketability and Value - Measuring the Illiquidity Discount, 2005

Weighted Average Cost of Capital

WACC is calculated by multiplying the cost of each capital component by its proportional weight and then summing:

$$WACC = \frac{E}{V} \times R_e + \frac{D}{V} \times R_d \times (1 - T_c)$$

Where:
Re = Required return on equity
Rd = Required return on debt
E = Market value of the firm's equity
D = Market value of the firm's debt
V = E + D
E/V = Percentage of financing that is equity
D/V = Percentage of financing that is debt
Tc = Corporate tax rate

Cost of Debt[4]	10.00%
Target D/E ratio[5]	0.91
Tax Rate[6]	25.00%
WACC (rounded)	19.00%

[4] Average bank lending rate of the Company
[5] Average D/E ratio of comparable companies
[6] Company tax rate provided by management

Terminal Multiple on Cashflow

The terminal multiple is derived using the Gordon Growth Model, a mathematical simplification to capitalize an earnings stream that is expected to grow at a long-term sustainable rate "g" and discount rate "k" into perpetuity. The formula is as follows:

$$\text{Terminal Multiple} = \frac{1+g}{k-g}$$

Where:

g = 5%,

k = 18%.

VALUATION COMMENTS

As part of our analysis, we have reviewed financial and business information from public sources together with such financial information, project documentation and other pertinent data concerning the project as has been made available to us. Such information has been provided by the Company. We have assumed the accuracy of, and have relied on such information. We have relied to a considerable extent on such information provided in arriving at our opinion of value.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and consideration of such matters are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of

which are beyond the control of the Company and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

RISK FACTORS

- ***Economic considerations***

The local economy has experienced significant growth in the past decade across various sectors. However, there is no assurance that the expected economic growth will be realized and future social and economic changes in the country will be favorable to the Company. The competition in the industry may have adverse effects on the operating performance of the Company and hence affect the value of the business.

- ***Changes in political, economic and regulatory environment***

The Company is subject to various laws and regulations governing its operations in the country. Future political and legal changes in the country might have either favorable or unfavorable impacts on the Company.

- ***Realization of forecast and projection***

This valuation is premised in part on the historical financial information and projections provided by the management of the Company. We have assumed accuracy of the information provided and relied to a considerable extent on such information in arriving at our opinion of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material.

OPINION OF VALUE

The values of BIB Concession, KIM Project and TKS coal assets opined by Salva are significant contributors to the total equity value of GEMS. The collective value of the 3 mining projects accounts for 97 percent of GEM's total equity value. We have relied wholly on the mining consultants' opinion of value for the 3 mining projects and adopted their professional assessment at face value accordingly. We have neither performed any financial analysis nor technical assessment of the 3 Valmin Code compliant reports prepared by the mining consultants. Based on the results of our investigation and analysis outlined in the report which follows, we are of the opinion that the market value of 66.9998 percent equity interest in the Company by GEAR as at the Valuation Date is reasonably stated as below:

Valuation Date	Market Value of 66.9998% Equity (USD million)
31 August 2016	2,076

LIMITING CONDITIONS

This report and opinion of value are subject to our Limiting Conditions as included in Exhibit A of this report.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Simon M.K. Chan

Regional Director

EXHIBIT A – LIMITING CONDITIONS

1. In the preparation of our reports, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Company/engagement parties and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. The responsibility for determining expected values rests solely with the Company/engagement parties and our reports were only used as part of the Company's/engagement parties' analysis in reaching their conclusion of value.

2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.

3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.

4. The management and the Board of the Company has reviewed and agreed on the report and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.

5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.

6. No opinion is intended to be expressed for matters which require legal or other specialised expertise or knowledge, beyond what is customarily employed by valuers.

7. The use of and/or the validity of the report is subject to the terms of engagement letter/proposal and the full settlement of the fees and all the expenses.

8. Our conclusions assume continuation of prudent management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued.

9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation/Reference Date. We cannot provide assurance on the achievability of the results forecasted by the Company/engagement parties because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.

10. This report has been prepared solely for the internal use purpose. The report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any their party without our prior written consent. We shall not under any circumstances whatsoever be liable to any third party except where we specifically agreed in writing to accept such liability.

11. This report is confidential to the client and the calculation of values expressed herein is valid only for the purpose stated in the engagement letter/or proposal as of the Valuation / Reference Date. In accordance with our standard practice, we must state that this report and exercise is for the use only by the party to whom it is addressed and no responsibility is accepted with respect to any third party for the whole or any part of its contents.

12. Where a distinct and definite representation has been made to us by party/parties interested in the assets valued, we are entitled to rely on that representation without further investigation into the veracity of the representation if such investigation is beyond the scope of normal scenario analysis work.

13. You agree to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including

without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

14. We are not environmental consultants or auditors, and we take no responsibility for any actual or potential environmental liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and have not performed one for the subject property.

15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Company/engagement parties. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in arriving at our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, and those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.

16. Actual transactions involving the subject assets / business might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivation of the buyers and sellers at that time.

17. This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of values represents the consideration based on information furnished by the Company/engagement parties and other sources.

EXHIBIT B – VALUERS' PROFESSIONAL DECLARATION

The following valuers certify, to the best of their knowledge and belief, that:

- Information has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.

- The reported analyses, opinions, and conclusions are subject to the assumptions as stated in the report and based on the valuers' personal, unbiased professional analyses, opinions, and conclusions. The valuation exercise is also bounded by the limiting conditions.

- The reported analyses, opinions, and conclusions are independent and objective.

- The valuers have no present or prospective interest in the asset that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

- The valuers' compensation is not contingent upon the amount of the value estimate, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.

- The analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with the International Valuation Standards Council published by the International Valuation Standards Committee.

- The under mentioned persons provided professional assistance in the compilation of this report.

Simon M. K. Chan
Regional Director

Kevin C. W. Chan
Local Director

Ray K Pohanda
Manager

EXHIBIT C – VALUATION RESULTS

FCFF Valuation Summary of GEMS Coal Trading Perpetual Growth Model (USD million)

NPV of FCFF Forecasts	7.6
PV of Terminal Value (H Model)	31.5
100% of Equity Interest (USD million) rounded	**39.1**

GEMS Consolidated Equity Value (USD million)

NAV of BIB, KIM, TKS, and GEMS Corporate[1]	3,059
GEMS Coal Trading Business	39.1
100% of Equity Interest	3,098
66.9998% of Equity Interest (USD million)[2]	**2,076**

[1] This include the NAV of GEMS Corporate which amounts to USD 48 mil.
[2] GEAR's % of shareholding in GEMS's valuation per 31 August 2016

EXHIBIT D – MINING VALUATIONS SALVA MINING PTY LTD

Valuations of Mining Projects (USD million)

PT Borneo Indobara Concession (BIB Concession)	2,904
KIM Project	64.7
Coal Assets of PT Trisula Kencana Sakti (TKS Coal Assets)	42.4
Collective Value of 3 mining projects (USD million)	**3,011**