



PRESS RELEASE

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Banpu strengthens balance sheet via 8.72% ITM market placement

Banpu Minerals (Singapore) Pte Ltd ('BMS'), a 100%-owned subsidiary of Banpu Public Company Limited ('Banpu'), has sold 98.5 million shares (equivalent to an 8.72% stake) in subsidiary PT Indo Tambangraya Megah Tbk¹ ('ITM') to institutional investors via a market placement transaction. ITM is Banpu's Indonesian coalmining business listed on the Indonesian Stock Exchange. After the transaction, Banpu remains the largest shareholder in ITM with a shareholding of 65%.

Banpu's Chief Financial Officer, Somruedee Chaimongkol, provided the following comment:

"The transaction will generate around US\$395 million in proceeds for Banpu, reinforcing our balance sheet and establishing a strong platform for the implementation of our Five Year Strategic Plan.

The reduction in our shareholding in ITM is small and there is no change to our fundamental commitment to ITM and our pro-active search for growth opportunities in Indonesia. Our Indonesian coal business is still very much at the heart of the Banpu group's strategy, value and spirit."

¹ Banpu's shareholding in ITM is owned via three intermediary holding companies. The shares in ITM are directly held by a wholly-owned Banpu company in Singapore which is in turn held by two other wholly-owned Banpu intermediary companies, one in Mauritius and one in Thailand.