

Press Release

United Tractors Expands Its Business Portfolio through Gold Mining Acquisition

4th December 2018 – Jakarta

In addition to its current portfolio business in heavy equipment, mining contracting, mining concession, construction industry and energy, PT United Tractors Tbk ("the Company") as one of the leading heavy equipment distributor in Indonesia, has successfully diversify its business through gold mine acquisition.

The Company through its wholly own subsidiary, PT Danusa Tambang Nusantara, on 4th December 2018 has completed the acquisition of 95% shares in PT Agincourt Resources, a mining company engaged in exploration, mining, and mineral processing of gold in North Sumatra, for approximately US\$1.0 billion.

Upon completion of this transaction, PT Agincourt Resources is 95% owned by PT Danusa Tambang Nusantara, while the remaining 5% is held by PT Artha Nugraha Agung, which is owned by local government.

President Director of United Tractors, Gidion Hasan remarked, "The acquisition of PT Agincourt Resources is part of the Company's strategic portfolio diversification and expansion in other mineral field, including gold. In the future, the Company expects to have a more balanced business portfolio that will generate sustainable earning contribution in the long term."

PT Agincourt Resources operates Martabe Gold Mine located in North Sumatra in the District of South Tapanuli. Construction of Martabe Gold Mine was commenced in 2008 and production of gold and silver was commenced in 2012. As of December 2017, the mineral resource of Martabe Gold Mine was around 8.8 million ounces of gold, and estimated gold reserve was 4.7 million ounces. In 2017, Martabe Gold Mine sold around 352,000 ounces of gold.

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