

# Project La Mina

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Teaser

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# Executive Summary

Opportunity to acquire 100% in a leading met coal producer in Colombia with 70+ years of experience

## Investment Opportunity

- NI 43-101 Certified Measured, Indicated & Inferred (“MI&I”) Resources of 32.9 Mt + Additional estimated resources of ≈10 Mt
- High quality Hard Coking Coal (“HCC”) characteristics with tested samples yielding average Coke Strength Resistance (CSR) of 65-70% and low ash and sulfur contents
- Current clean coal production output stands at ≈120,000 metric tons (tonnes) per year (“tpy”). Upcoming planned expansion to produce 460,000 tpy with an investment around USD 4 million
- 155 Ha of real estate properties

## Main Considerations

- The owners are interested in selling 100% of the company.
- Heritage Financial Advisors is acting as exclusive financial advisors to the shareholders

## Contact Information

All communications regarding your potential interest in this opportunity must be directed to one of HERITAGE’s representatives listed below. Under no circumstances should you contact directly or indirectly any employee, executive or affiliate from the Company or its shareholders

Juan Ricardo Buenaventura  
Partner  
[jrbuenaventura@heritage.com.co](mailto:jrbuenaventura@heritage.com.co)  
+57(304)3272027





# Investment Highlights

## Met coal (cooking coal)

- Used mainly to produce steel, coking coal is included in the European Union's list of critical raw materials.
- Worldwide post-Covid19 recovery is pulling the demand and consequently the prices for met coal amongst other commodities.

## Well established operating company

- Family owned 100%.
- 70+ years of experience.
- Strategically located within the largest and most important coal reserves in all of South America, 80 km from Bogotá.
- 100% of production is exported

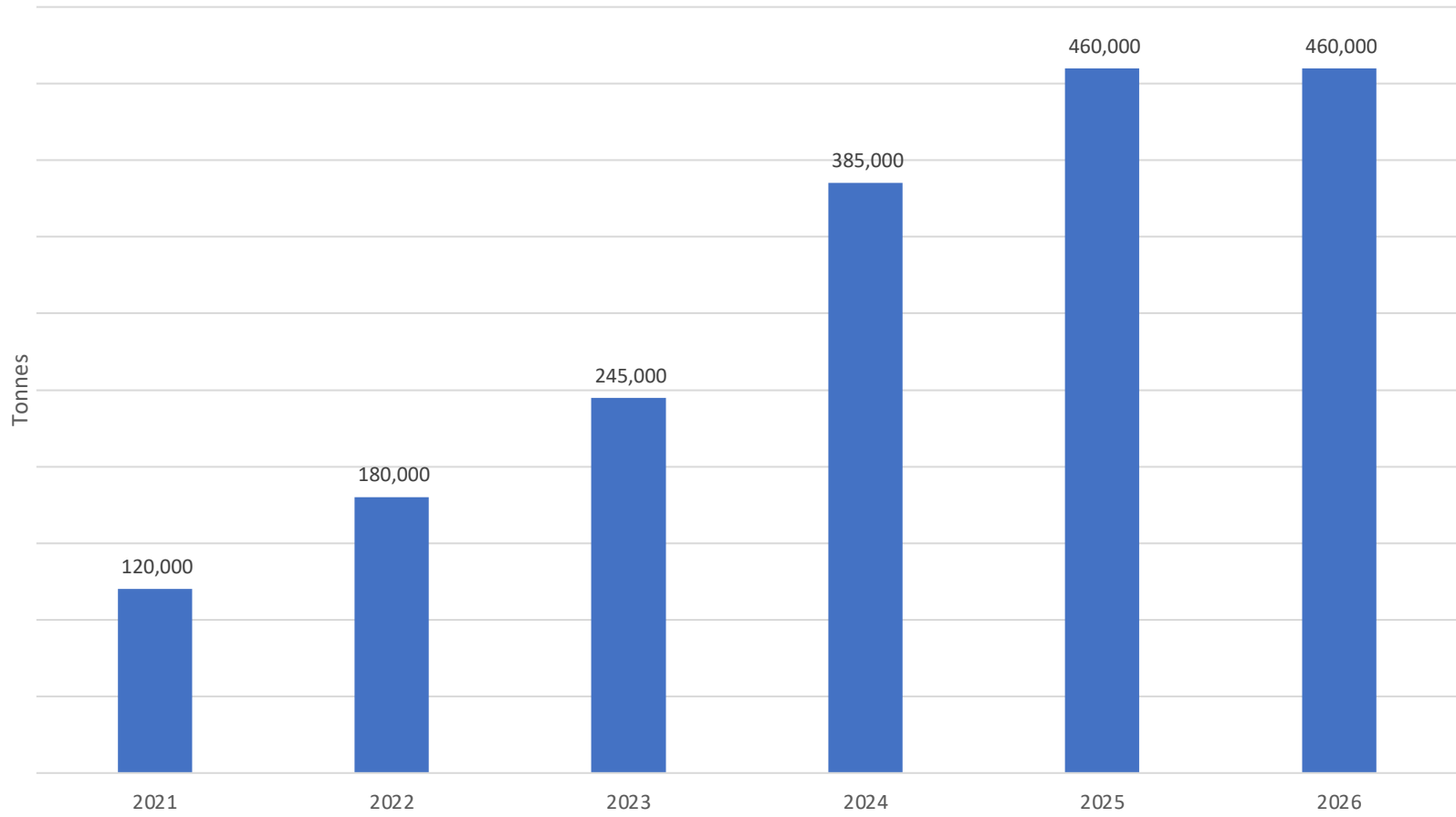
## Met coal Characteristics

- Medium to High Volatile Bituminous A Coking Coal.
  - Granulometry: <40 mm
  - Volatile Matter: 29.0%
  - Ash Content: 7.0% - 9.0%
  - Sulphur: 0.6% - 0.7%
  - FSI: ≥7.5
  - Caloric Value: 7,800 kcal/kg
  - Coke Reactivity Index (CRI max, %) 15%
  - Coke Strength after Reaction (CSR min, %) 70%

## Production

- Current output around 120,000 tpy Can reach 180,000 tpy without additional capex.
- Upcoming planned expansion to produce 460,000 tpy with an investment around USD 4 million.
- Processing facilities include a ≈300,000 tpy capacity washing plant.

# Production ramp-up



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# Consolidated Income Statement



## Estados de resultados

	2017	2018	2019	2020
INGRESOS OPERACIONALES	31,609	37,605	37,584	44,663
COSTO DE VENTAS	-13,449	-23,870	-26,011	-46,254
<b>UTILIDAD BRUTA</b>	<b>18,159</b>	<b>13,735</b>	<b>11,572</b>	<b>-1,592</b>
Margen Bruto	57.5%	36.5%	30.8%	-3.6%
GASTOS OPERACIONALES	-6,719	-5,583	-5,840	-3,149
DE ADMINISTRACION	-2,357	-4,273	-5,155	-3,115
GASTOS DE VENTAS	-4,361	-1,310	-685	-35
<b>UTILIDAD OPERACIONAL</b>	<b>11,441</b>	<b>8,151</b>	<b>5,732</b>	<b>-4,741</b>
Margen Operacional	36.2%	21.7%	15.3%	-10.6%
<b>EBITDA</b>	<b>11,973</b>	<b>9,804</b>	<b>6,912</b>	<b>-3,226</b>
Margen EBITDA	37.9%	26.1%	18.4%	-7.2%
INGRESOS NO OPERACIONALES	689	497	1,063	2,490
GASTOS NO OPERACIONALES	-5,147	-3,441	-2,235	-2,350
<b>UTILIDAD ANTES DE IMPUESTOS</b>	<b>6,983</b>	<b>5,208</b>	<b>4,560</b>	<b>-4,602</b>
	22.1%	13.8%	12.1%	-10.3%
IMPUESTO DE RENTA	-1,119	-1,580	-1,067	-85
Tasa impuestos	-16.0%	-30.3%	-23.4%	1.9%
<b>UTILIDAD NETA</b>	<b>5,863</b>	<b>3,628</b>	<b>3,493</b>	<b>-4,687</b>
Margen Neto	18.6%	9.6%	9.3%	-10.5%

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# Consolidated Balance Sheet



## Estados de situación financiera

	2017	2018	2019	2020	2021 Ppto
<b>ACTIVO</b>					
DISPONIBLE	806	1,119	74	495	0
INVERSIONES	0	0	0	0	0
CLIENTES	226	1,118	0	104	0
ANTICIPOS Y OTROS DEUDORES	3,791	4,165	3,641	4,472	
INVENTARIOS	1,614	3,486	15,991	2,016	0
ACTIVOS POR IMPUESTOS CORRIENTES	1,882	2,318	2,086	2,762	0
<b>TOTAL ACTIVO CORRIENTE</b>	<b>8,320</b>	<b>12,206</b>	<b>21,792</b>	<b>9,849</b>	<b>0</b>
PROPIEDAD PLANTA Y EQUIPO	27,587	27,659	29,835	29,633	0
PROPIEDADES DE INVERSIÓN	1,225	1,225	1,225	1,225	0
INTANGIBLES	66,539	66,683	66,647	51,244	0
DIFERIDOS	0	0	0	0	0
OTROS ACTIVOS	79	70	70	70	-2,301
VALORIZACIONES	0	0	0	0	0
<b>TOTAL ACTIVO NO CORRIENTE</b>	<b>95,431</b>	<b>95,638</b>	<b>97,777</b>	<b>82,173</b>	<b>-2,301</b>
<b>TOTAL ACTIVO</b>	<b>103,751</b>	<b>107,844</b>	<b>119,569</b>	<b>92,022</b>	<b>-2,301</b>

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# Consolidated Balance Sheet



	2017	2018	2019	2020	2021 Ppto
<b>PASIVOS</b>					
OBLIGACIONES FINANCIERAS CP	1,733	1,158	261	202	0
PROVEEDORES	2,024	1,383	1,911	2,091	0
CUENTAS POR PAGAR	1,143	875	3,841	1,304	0
IMPUESTOS GRAVAMENES Y TASAS	1,923	2,384	712	964	0
OBLIGACIONES LABORALES	1,262	1,392	1,863	2,627	0
PASIVOS ESTIMADOS Y PROVISIONES	439	0	785	525	0
ANTICIPOS CORRIENTES	0	0	8,160	2,194	0
<b>TOTAL PASIVOS CORRIENTE</b>	<b>8,524</b>	<b>7,193</b>	<b>17,534</b>	<b>9,907</b>	<b>0</b>
OBLIGACIONES FINANCIERAS LP	6,400	5,328	3,275	2,746	0
ANTICIPOS DE LARGO PLAZO	0	0	0	0	0
OTROS PASIVOS DE LARGO PLAZO	6,565	11,353	13,216	14,473	-5,971
<b>TOTAL PASIVOS NO CORRIENTE</b>	<b>12,964</b>	<b>16,681</b>	<b>16,492</b>	<b>17,219</b>	<b>-5,971</b>
<b>TOTAL PASIVO</b>	<b>21,488</b>	<b>23,873</b>	<b>34,026</b>	<b>27,126</b>	<b>-5,971</b>
<b>PATRIMONIO</b>					
CAPITAL SOCIAL	602	602	602	602	0
SUPERAVIT CAPITAL	1,056	1,056	1,056	1,056	0
RESERVAS	305	305	305	305	0
REVALORIZACION DEL PATRIMONIO	33	33	33	33	0
RESULTADOS DEL EJERCICIO	4,903	2,668	2,533	-5,647	-5,940
RESULTADOS EJERCICIOS ANTERIORES	195	5,099	7,767	10,299	4,652
SUPERAVIT X VALORIZACIONES	75,278	75,278	75,278	60,278	0
EFFECTOS DE CONVERSION	-111	-111	-111	-111	0
<b>TOTAL PATRIMONIO</b>	<b>82,263</b>	<b>84,930</b>	<b>87,463</b>	<b>66,816</b>	<b>-1,288</b>
<b>TOTAL PASIVO MÁS PATRIMONIO</b>	<b>103,751</b>	<b>108,804</b>	<b>121,489</b>	<b>93,942</b>	<b>-7,259</b>

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**Boutique Investment Banking  
firm**

**Fast results**

**Solid Academic Background**

**We crunch the  
numbers**

**Deep Experience**

**Simple Solutions to Complex  
Situations**

**Heritage Financial Advisors SAS**  
Cra 5 # 117 - 13  
Tel: +57 1 2154614  
**Bogotá**  
**Colombia**  
[www.heritage.com.co](http://www.heritage.com.co)

