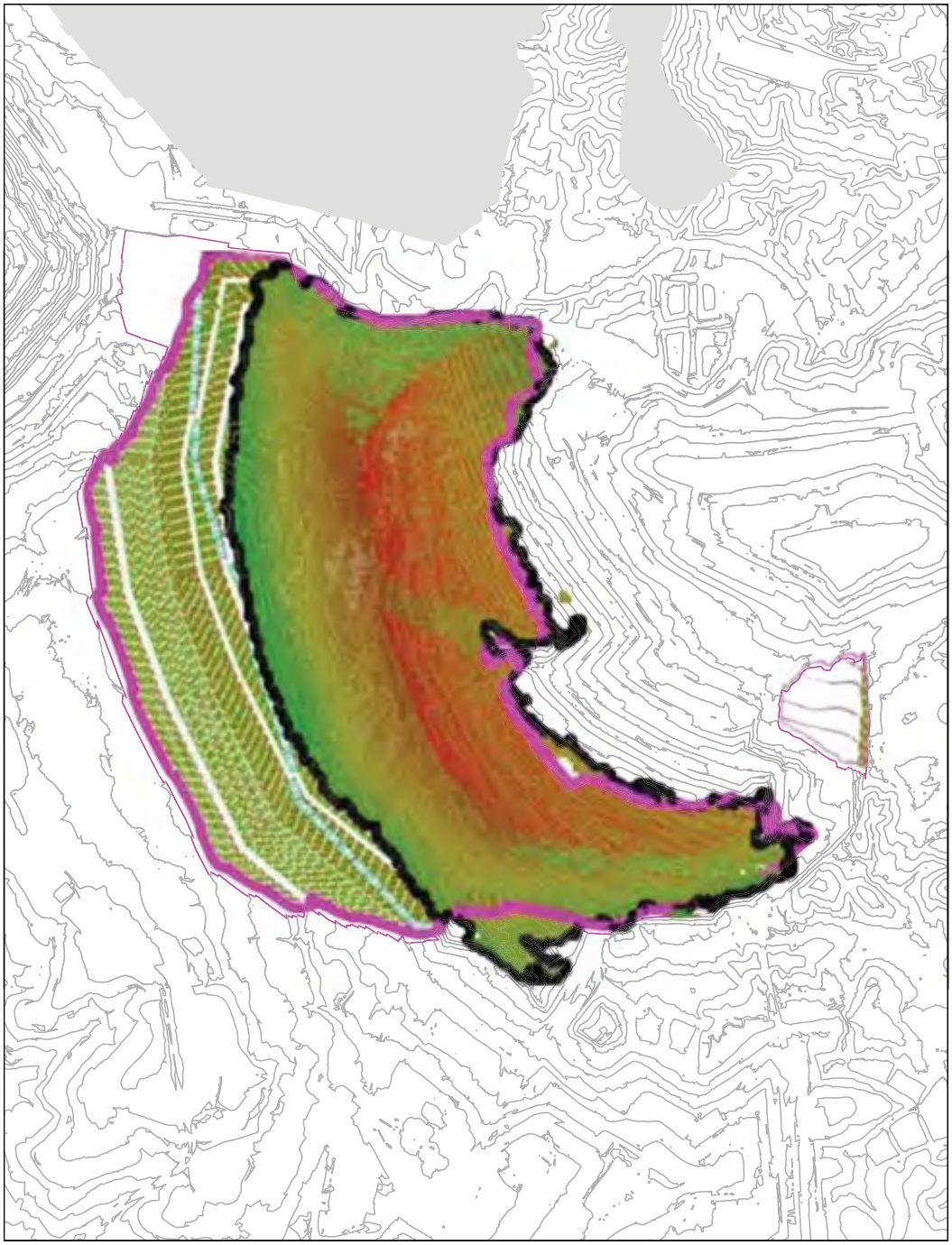
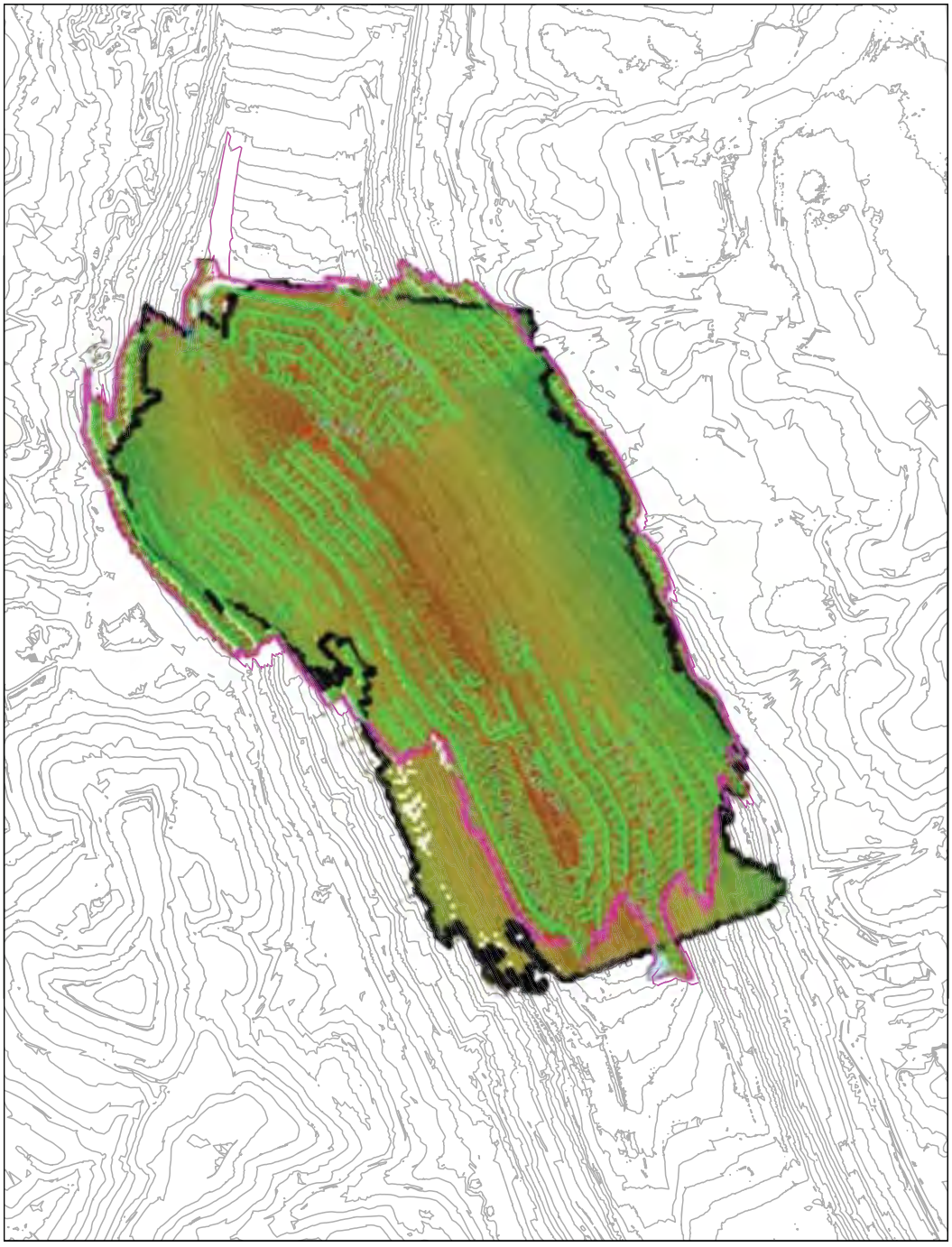


RPMGLOBAL

LEGEND	CLIENT	PROJECT
Boundary OPT100 Contour Pit N	KIDECO	NAME: STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES DRAWING: OPTIMISATION SHELL AND PIT DESIGN OF SAMURANGAU D FIGURE No. 10-8 | PROJECT No. ADV-JA-04093 | Date March 2024



RPMGLOBAL

LEGEND	CLIENT	PROJECT
Boundary OPT110 Contour Pit N	KIDECO	NAME: STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES DRAWING: OPTIMISATION SHELL AND PIT DESIGN OF ROTO SOUTH FIGURE No. 10-9 | PROJECT No. ADV-JA-04093 | Date March 2024

11. Mine Plan

11.1 Pit and Dump Design

Practical pit shells and out-of-pit (ex-pit) dump designs are based on the geotechnical parameters determining pit and waste dump design, which are the same as identified from the optimisation results. The pit design criteria applied to each pit are described in **Table 11-1**. The dump design criteria are described in **Table 11-2**. The resultant pit shells are shown in **Figure 11-1**, and the dump shells are shown in **Figure 11-2**.

Detailed practical pit design and supporting cross-sections are provided in **Figure 11-3** to **Figure 11-7**.

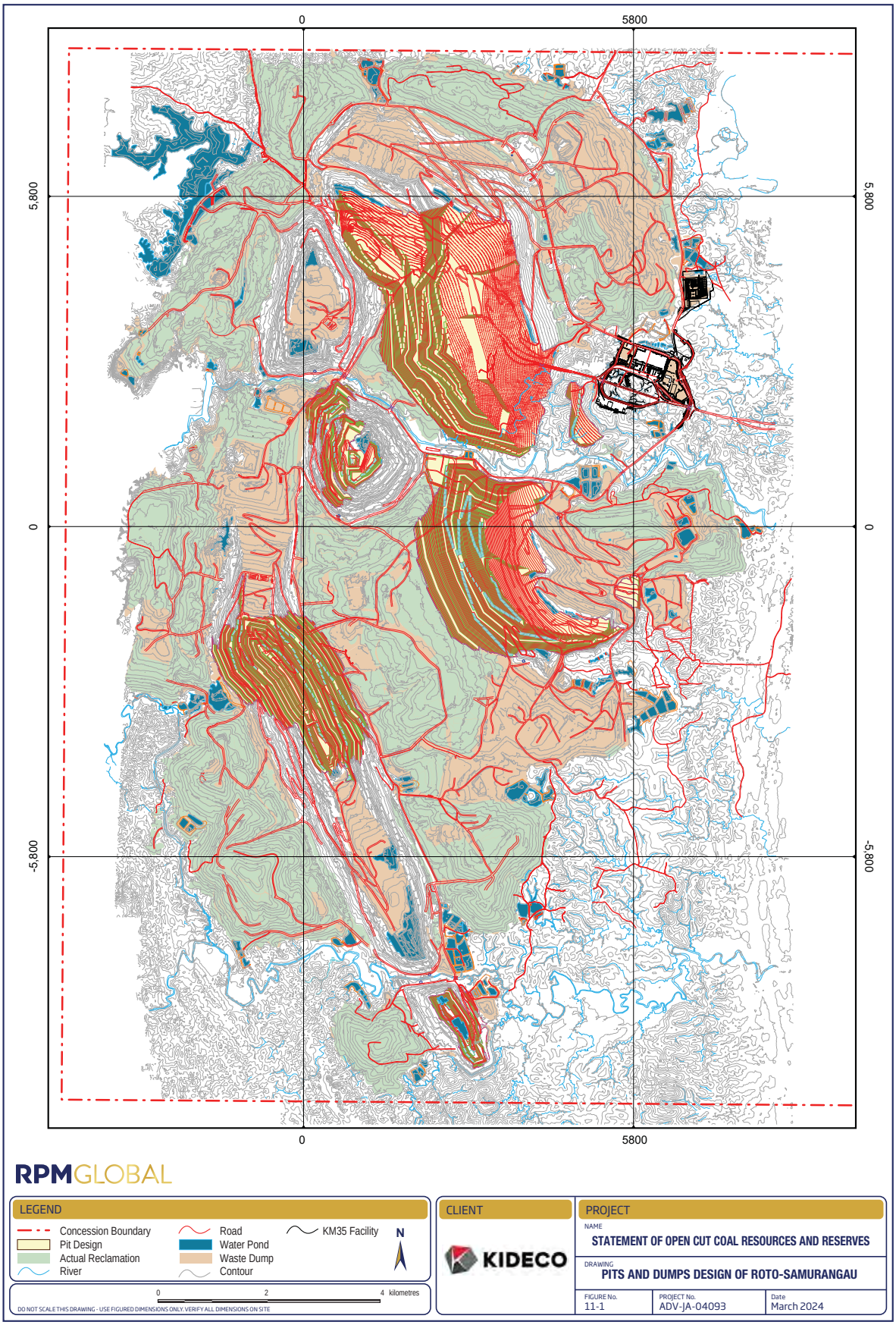
Table 11-1 Pits Design Criteria

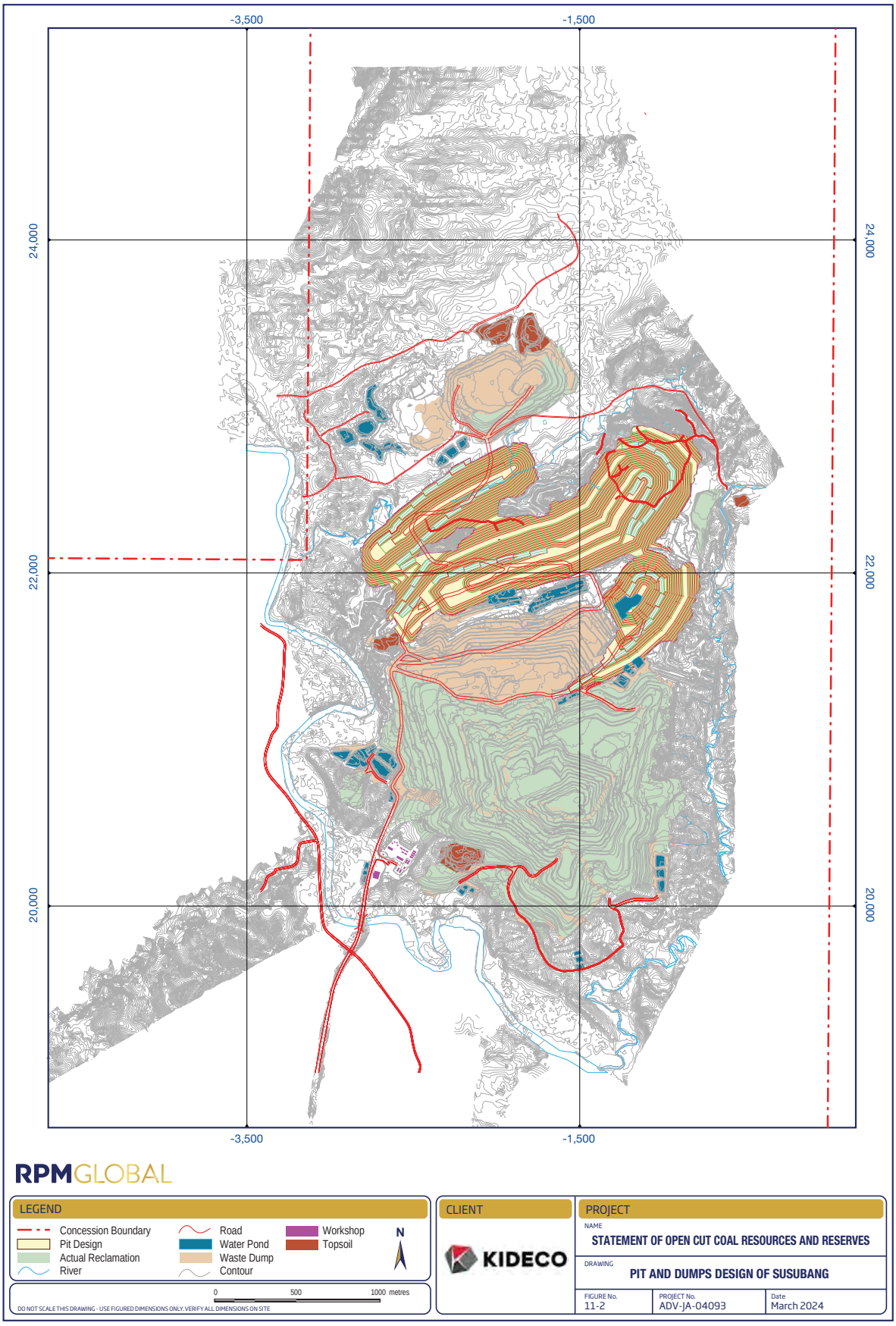
Area	Individual Berm						Ramp		Remark
	Highwall			Low wall/Sidewall					
	Slope (degrees)	Width (m)	Bench Height (m)	Slope (degrees)	Width (m)	Bench Height (m)	Widh (m)	Max Grade (%)	
Roto North	45			45					
Roto Middle	45			45					
Roto South A-F	45			45					Samurangau Low wall follows the dip of coal seam
Roto South G (Biu)	45	6	8	45	6	8	35	8	
Samurangau	45			45					
Susubang	45			45					
Suwi	45			45					

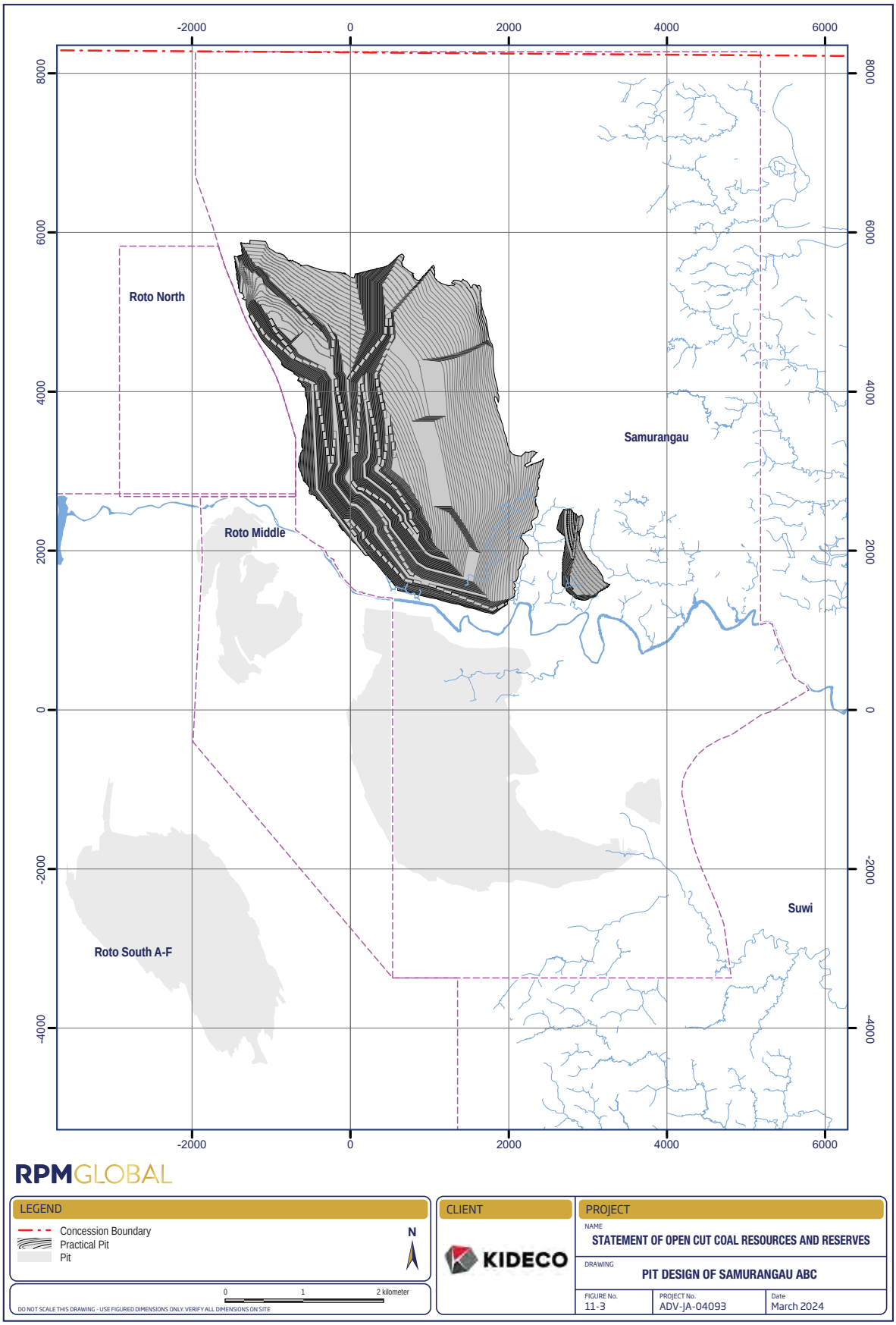
Table 11-2 Dump Design Criteria

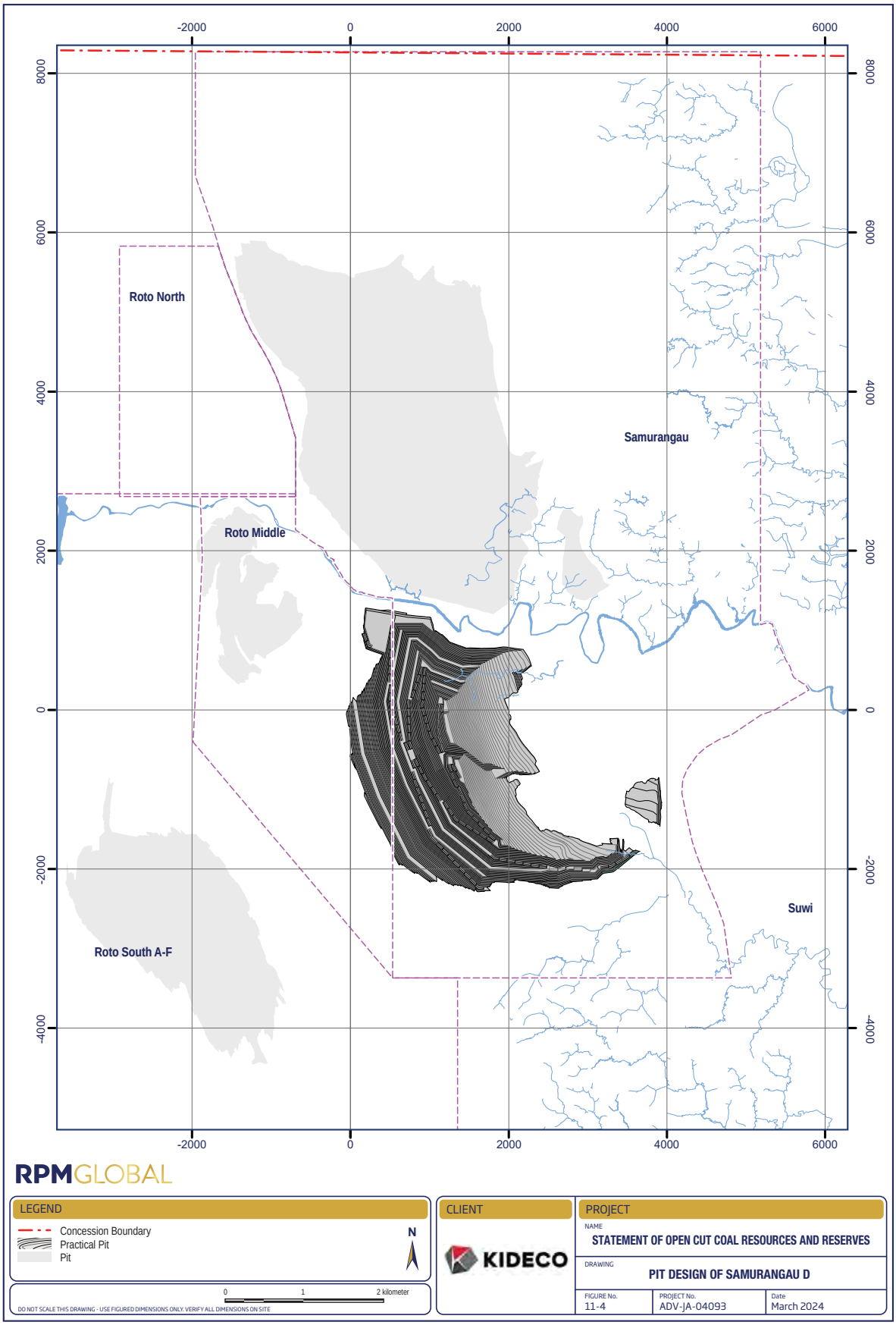
Dump	Individual Berm		
	Width (m)	Bench Height (m)	Slope (degrees)
In-pit	10	5	30
Ex-pit	10	5	30

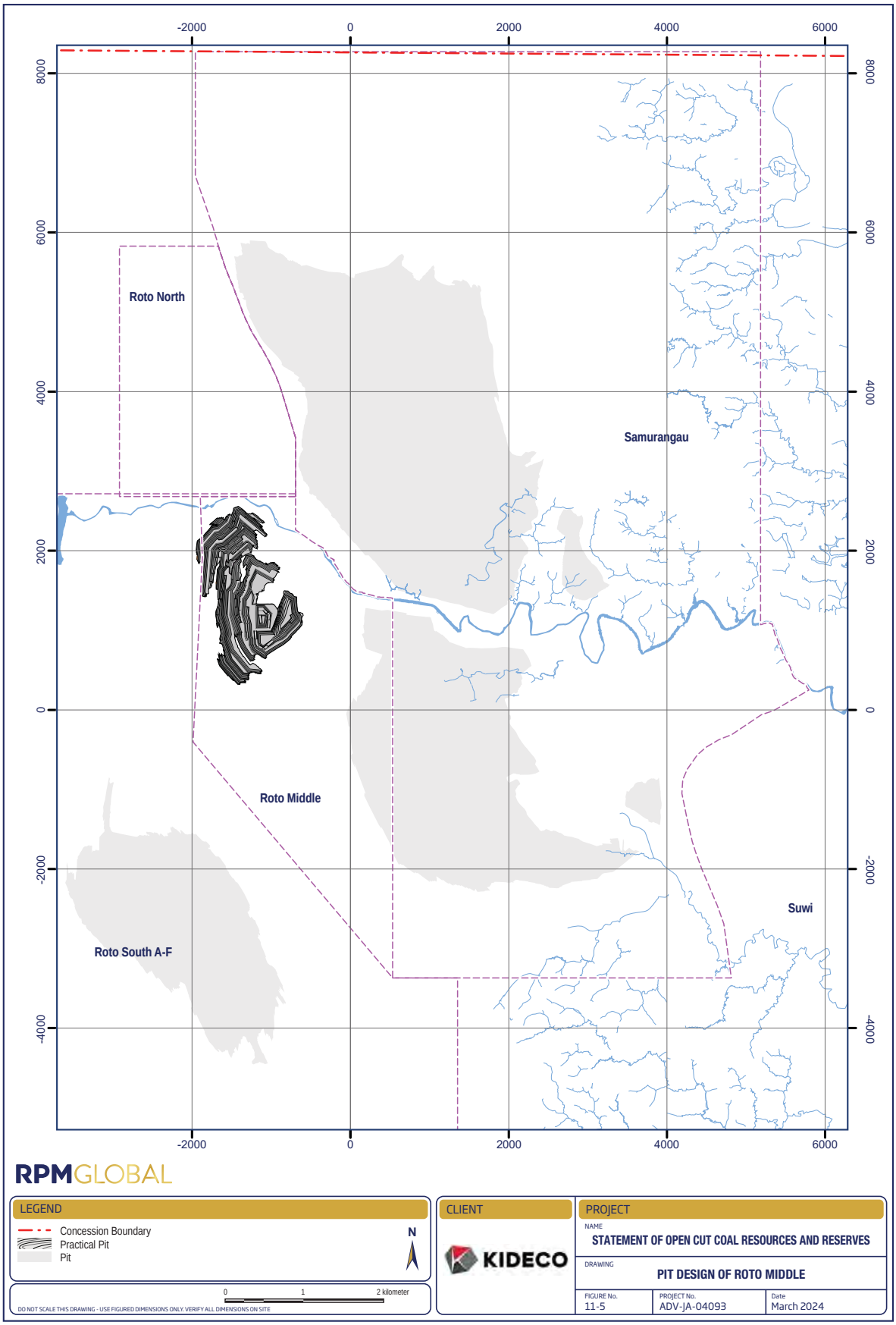
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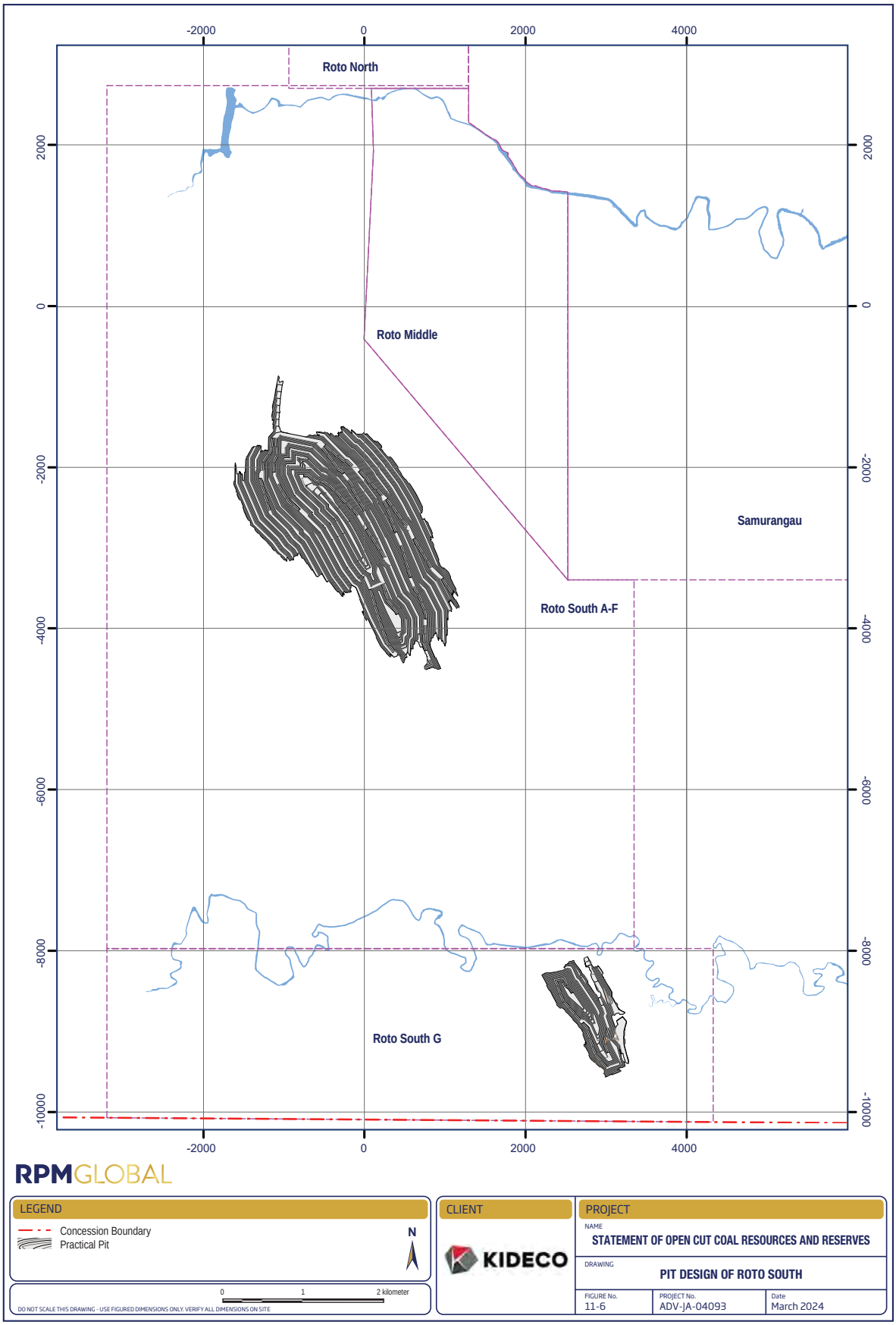

0
5800
5,800
0
-5,800
RPMGLOBAL
LEGEND
Concession Boundary
Pit Design
Actual Reclamation
River
Road
Water Pond
Waste Dump
Contour
KM35 Facility
N
0
2
4 kilometres
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PITS AND DUMPS DESIGN OF ROTO-SAMURANGAU
FIGURE No.
11-1
PROJECT No.
ADV-JA-04093
Date
March 2024

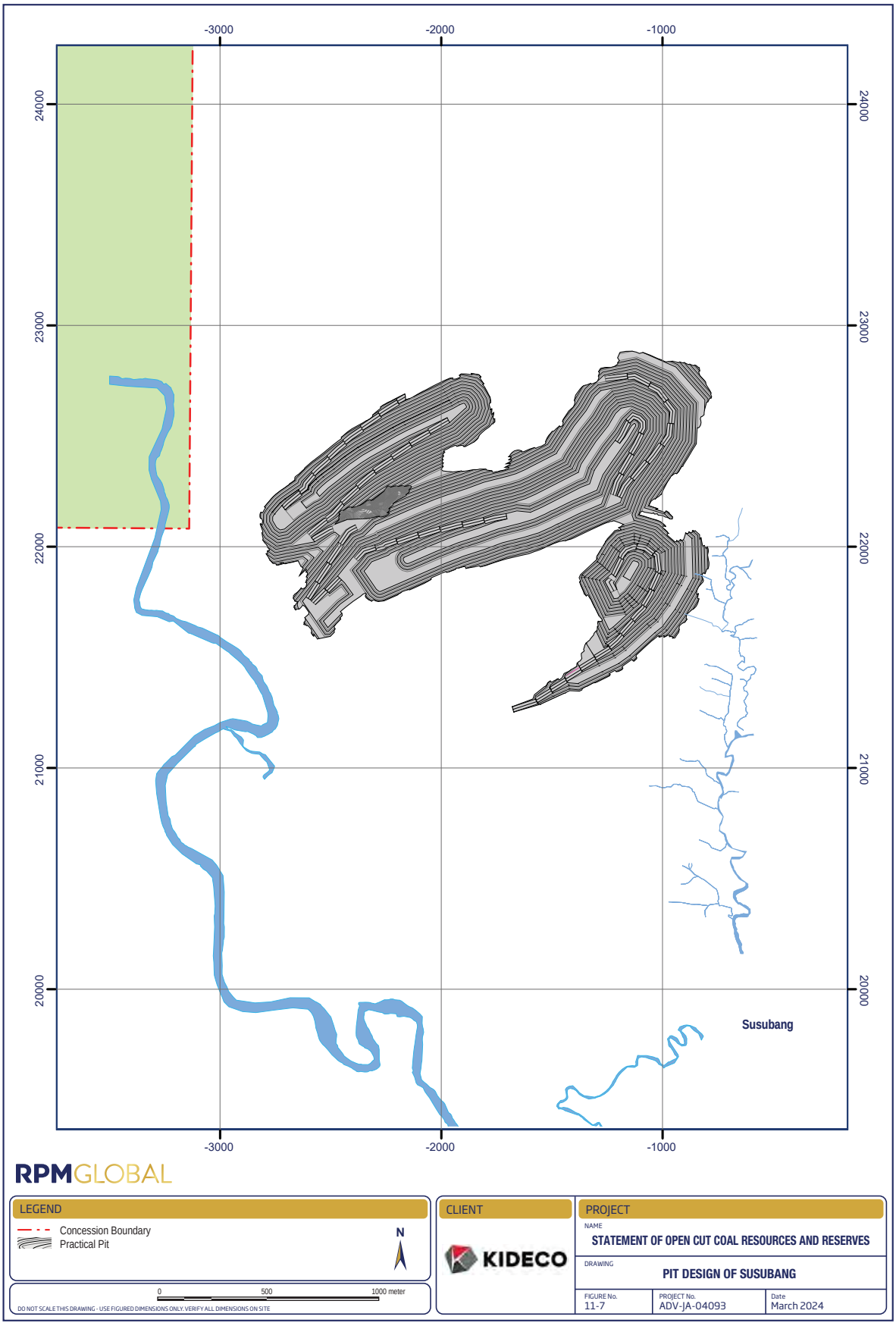

-3,500
-1,500
24,000
22,000
20,000
RPMGLOBAL
LEGEND
Concession Boundary
Pit Design
Actual Reclamation
River
Road
Water Pond
Waste Dump
Contour
Workshop
Topsoil
N
0
500
1000 metres
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT AND DUMPS DESIGN OF SUSUBANG
FIGURE No.
11-2
PROJECT No.
ADV-JA-04093
Date
March 2024


-2000
0
2000
4000
6000
8000
6000
4000
2000
0
-2000
-4000
Roto North
Roto Middle
Samurangau
Suwi
Roto South A-F
RPMGLOBAL
LEGEND
Concession Boundary
Practical Pit
Pit
N
0
1
2 kilometer
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
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KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT DESIGN OF SAMURANGAU ABC
FIGURE No.
11-3
PROJECT No.
ADV-JA-04093
Date
March 2024


-2000
0
2000
4000
6000
8000
6000
4000
2000
0
-2000
-4000
Roto North
Samurangau
Roto Middle
Suwi
Roto South A-F
RPMGLOBAL
LEGEND
Concession Boundary
Practical Pit
Pit
N
0
1
2 kilometer
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
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KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT DESIGN OF SAMURANGAU D
FIGURE No.
11-4
PROJECT No.
ADV-JA-04093
Date
March 2024


-2000
0
2000
4000
6000
8000
6000
4000
2000
0
-2000
-4000
Roto North
Samurangau
Roto Middle
Suwi
Roto South A-F
RPMGLOBAL
LEGEND
Concession Boundary
Practical Pit
Pit
N
0
1
2 kilometer
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT DESIGN OF ROTO MIDDLE
FIGURE No.
11-5
PROJECT No.
ADV-JA-04093
Date
March 2024


-2000
0
2000
4000
2000
0
-2000
-4000
-6000
-8000
-10000
Roto North
Roto Middle
Samurangau
Roto South A-F
Roto South G
RPMGLOBAL
LEGEND
Concession Boundary
Practical Pit
N
0
1
2 kilometer
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT DESIGN OF ROTO SOUTH
FIGURE No.
11-6
PROJECT No.
ADV-JA-04093
Date
March 2024


-3000
-2000
-1000
24000
23000
22000
21000
20000
Susubang
RPMGLOBAL
LEGEND
Concession Boundary
Practical Pit
N
0
500
1000 meter
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
PIT DESIGN OF SUSUBANG
FIGURE No.
11-7
PROJECT No.
ADV-JA-04093
Date
March 2024

11.2 Mineable Quantities

The mineable quantities in each pit are shown in **Table 11-3**. The mineable quantity is the economically mineable coal defined in the geological model contained within the practical pit design. The estimation was based on the cut-off topography as of 31 December 2023. The geological model was based on the updated geological model used to estimate Resources and Reserves. The pit design refers to the practical pit design used to develop the Life of Mine Plan scheduling.

The mineable quantity is not a Coal Reserve. Coal quantities within these pit shells were then evaluated so that only Measured and Indicated Coal Resources were classified as Coal Reserves.

Table 11-3 Mineable Quantities and Qualities

Area / Block	Waste (Mbcm)	Coal (Mt)	SR (bcm/t)	CV (kcal/kg) (gar)	Ash % (ar)	TM % (ar)	IM % (adb)	TS % (ar)	RD (gr/cc)
Roto North*									
Roto South	163	25	6.5	4,950	4.14	22.65	16.37	0.11	1.28
Roto South G (Biu)*									
Roto Middle	15	4	3.7	4,820	4.02	24.58	17.6	0.10	1.28
Samurangau ABC	1,560	321	4.9	4,320	4.56	31.61	20.38	0.12	1.25
Samurangau D	716	129	5.6	4,540	4.01	29.24	19.03	0.12	1.26
Suwi*									
Susubang	60	6	9.8	4,970	5.82	20.66	15.37	0.13	1.28
Grand Total/ Average	**2,513**	**485**	**5.2**	**4,430**	**4.41**	**30.32**	**19.73**	**0.12**	**1.26**

11.3 Pit Margin

As part of the technical review, RPM has undertaken an independent estimation of the pit mineable quantity outlined in the previous section. The quantity and quality of each pit have been tabulated and used as input in the pit margin economic test against the estimated total average cost described in the pit optimisation assumptions. This provides an understanding of the economic margin of each pit based on the estimated revenue after the deduction of the assumed operating costs.

The pit margin analysis also includes various changes in benchmark price ranging from 70 USD/t to 100 USD/t of export coal. The assumption of 25% domestic obligation coal and 75% export coal has been applied to the mineable quantity. The royalties were determined based on the proportion of domestic and export coal sales assumption. The result of the pit margin is shown in Table 11-4 and Table 11-5.

11.4 Dump Quantities

The LOM dumping schedule and sequence have been completed for all areas. A material balance sheet has been completed to check the location of dumps being used for each pit. The amount of waste dumped in each available dump has been estimated, and the summary of percentage volume from the pit production that is being dumped to each area is described in **Figure 11-8**.

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Table 11-4 Pit Margin

Item	Unit	SM ABC	SM D	RTM	RTS C-F	SSB
Mineable Quantity						
Waste	Mbcm	1,559.7	716.0	14.7	162.9	59.7
Coal	Mt	321.4	128.7	4.0	25.1	6.1
Average SR	bcm/t	4.9	5.6	3.7	6.5	9.8
Coal Production						
Export Market	%	75.0	75.0	75.0	75.0	75.0
Domestic Market	%	25.0	25.0	25.0	25.0	25.0
Benchmark Coal Price						
Coal Price Export	USD/t Product	100.0	100.0	100.0	100.0	100.0
Coal Price DMO	USD/t Product	70.0	70.0	70.0	70.0	70.0
Coal Quality (CV gar)	kcal/kg (gar)	6,322	6,322	6,322	6,322	6,322
Coal Moisture (TM ar)	% ar	8.00	8.00	8.00	8.00	8.00
Coal Sulphur (TS (ar)	% ar	0.80	0.80	0.80	0.80	0.80
Coal Ash Content (Ash ar)	% ar	15.00	15.00	15.00	15.00	15.00
Price Assumption - Adjustment with HBA Formula						
Coal Price Export	USD/t Product	57.7	62.3	69.7	72.9	74.1
Coal Price DMO	USD/t Product	42.5	45.8	50.9	53.2	53.8
Coal Quality (CV gar)	kcal/kg (gar)	4,320	4,540	4,820	4,950	4,970
Coal Moisture (TM ar)	% ar	31.61	29.24	24.58	22.65	20.66
Coal Sulphur (TS (ar)	% ar	0.12	0.12	0.10	0.11	0.13
Coal Ash Content (Ash ar)	% ar	4.56	4.01	4.02	4.14	5.82
Revenue						
Revenue Export	MUSD	13,906.8	6,018.3	209.1	1,373.0	339.2
Revenue DMO	MUSD	3,411.1	1,473.0	50.9	333.7	82.1
Weighted Average Coal Price	USD/t Product	53.9	58.2	65.0	68.0	69.1
Base Costs						
Waste	USD/bcm	4.03	3.99	5.03	4.64	3.24
Coal	USD/tROM	2.15	2.35	3.19	3.74	4.78
Coal Hauling *	USD/t Product	2.55	2.55	2.55	2.55	2.55
Barging and Transhipment *	USD/t Product	2.93	2.93	2.93	2.93	2.93
Material & Labor *	USD/t Product	1.35	1.35	1.35	1.35	1.35
Other Direct Cost *	USD/t Product	5.01	5.01	5.01	5.01	5.01
GA Expense *	USD/t Product	0.96	0.96	0.96	0.96	0.96
Royalty Schema						
Export (75%)	%	28.0	28.0	28.0	28.0	28.0
DMO (25%)	%	14.0	14.0	14.0	14.0	14.0
Royalty Export	USD/t Product	16.2	17.5	19.5	20.4	20.8
Royalty DMO	USD/t Product	5.94	6.41	7.13	7.45	7.53
Total Revenue	**MUSD**	**17,317.9**	**7,491.2**	**260.0**	**1,706.7**	**421.3**
Total Costs	**MUSD**	**15,461.8**	**6,698.4**	**203.7**	**1,601.7**	**407.0**
Pit Margin	**MUSD**	**1,856.1**	**792.8**	**56.4**	**105.0**	**14.3**
Pit Margin	**USD/t Product**	**5.8**	**6.2**	**14.1**	**4.2**	**2.3**

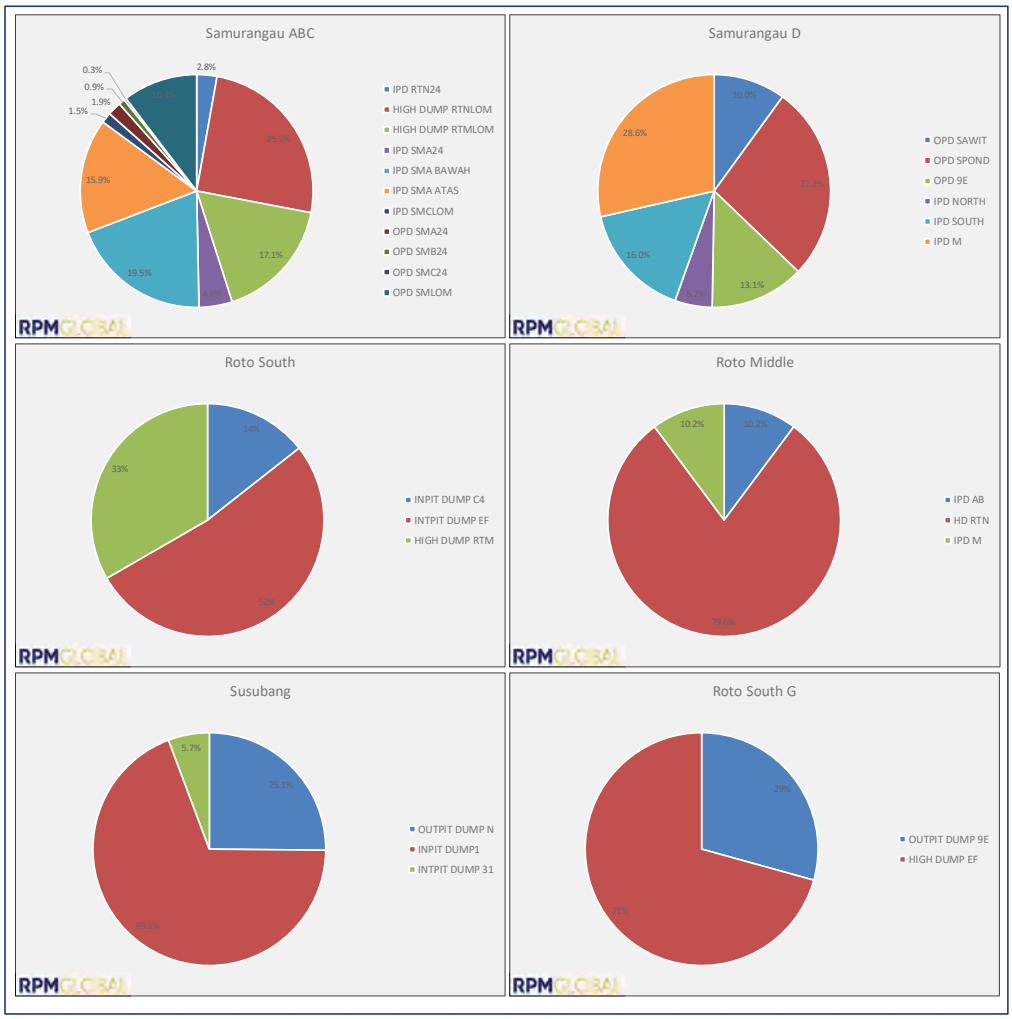
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Table 11-5 Pit Margin with Benchmark Coal Price Changes

Cost Item	Unit	SM ABC	SM D	RTM	RTS C-F	SSB
Mineable Quantity						
Waste	Mbcm	1,559.7	716.0	14.7	162.9	59.7
Coal	Mt	321.4	128.7	4.0	25.1	6.1
Average SR	bcm/t	4.9	5.6	3.7	6.5	9.8
Coal Production						
Export Market	%	75.0	75.0	75.0	75.0	75.0
Domestic Market	%	25.0	25.0	25.0	25.0	25.0
Pit Margin @ Coal Price Export USD 70						
Export Longterm Coal Price Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	42.45	45.78	50.94	53.18	53.81
Pit Margin	USD/t Product	1.0	1.0	8.2	-2.1	-4.2
Pit Margin @ Coal Price Export USD 75						
Export Longterm Coal Price Benchmark	USD/t Product	75.0	75.0	75.0	75.0	75.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	44.4	47.9	53.3	55.7	56.4
Pit Margin	USD/t Product	2.6	2.7	10.1	0.0	-2.1
Pit Margin @ Coal Price Export USD 80						
Export Longterm Coal Price Benchmark	USD/t Product	80.0	80.0	80.0	80.0	80.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	46.3	49.9	55.6	58.1	58.9
Pit Margin	USD/t Product	2.1	2.1	9.5	-0.7	-2.7
Pit Margin @ Coal Price Export USD 85						
Export Longterm Coal Price Benchmark	USD/t Product	85.0	85.0	85.0	85.0	85.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	48.2	52.0	58.0	60.6	61.4
Pit Margin	USD/t Product	3.5	3.7	11.3	1.2	-0.7
Pit Margin @ Coal Price Export USD 90						
Export Longterm Coal Price Benchmark	USD/t Product	90.0	90.0	90.0	90.0	90.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	50.1	54.1	60.3	63.1	64.0
Pit Margin	USD/t Product	4.2	4.5	12.1	2.1	0.2
Pit Margin @ Coal Price Export USD 95						
Export Longterm Coal Price Benchmark	USD/t Product	95.0	95.0	95.0	95.0	95.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	52.0	56.1	62.7	65.5	66.5
Pit Margin	USD/t Product	5.6	6.0	13.9	4.0	2.1
Pit Margin @ Coal Price Export USD 100						
Export Longterm Coal Price Benchmark	USD/t Product	100.0	100.0	100.0	100.0	100.0
DMO Coal Price Cap Benchmark	USD/t Product	70.0	70.0	70.0	70.0	70.0
Weighted Average Coal Price	USD/t Product	53.9	58.2	65.0	68.0	69.1
Pit Margin	USD/t Product	5.8	6.2	14.1	4.2	2.3

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Figure 11-8 Percentage (%) of Dump Material Balance



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12. Production Schedule

A LOM plan for the Kideco Project has been recently updated with several scenarios developed that define the planned development sequence of the pits within the Project. Multiple pits were identified within the active mining areas. These pits were designed, and a combined schedule was developed to allow for mining advance and the coordinated dumping of waste.

The mine operations are relatively complex in terms of management, fleet size, waste dump placement and coal quality blending, with multiple pits being developed simultaneously. The operation currently utilises open pit mining methods which are undertaken by mining contractors using diesel-powered trucks and excavators.

The mining method for the current and proposed pits uses a multi-seam, shallow to steeply dipping open cut coal mining method. The mine plans are based on establishing an initial box cut with waste from the box cut being hauled to adjacent Out of Pit Dumps (OPD). When the box cut is created and coal mined, the waste will be hauled back into the adjacent mined-out areas, the In Pit Dump (IPD). The dump areas will be progressively rehabilitated. The operation uses appropriately sized hydraulic excavators and trucks to mine the coal and waste. The ROM coal is not washed but crushed to produce a thermal coal product blended to form the various coal products sold by Kideco.

The LOM scenarios that have been undertaken are described as follows:

12.1 The Strategic Business Plan (SBP) Option

In September 2023, Kideco internally completed an updated LOM production schedule of the combined pits. The purpose of this updated LOM was to develop a production plan to guide the Project Five Year Plan from 2024 to 2028.

The key points of this 5 year plan can be described as follows:

- The schedule spans from July 2023 to the end of 2028;
- Roto North and Roto Middle are planned to be mined out by the end of 2024 and 2025, respectively, and will both be used as an out-pit dump for the placement of Samurangau and Roto South waste.
- Roto South G is also planned to be mined out by the end of 2025. There is no further development plan to be undertaken in Roto South G.
- Roto South is planned to be mined until the end of 2028. This was estimated from the existing pit design and actual mine face position. The Roto South extensions were not included in this scenario option.
- Samurangau and Susubang are scheduled for mining until the end of 2028, with a remaining volume existing beyond 2028.
- The schedule resulted in a total production of 154 Mt of mineable coal at a total average stripping ratio of 5.54 bcm/t.
- The production of coal was maintained at the level of 29 Mt for 2024 and 2025. During the last three years of the schedule, coal production will decrease slightly to between 26 to 27 Mtpa following the mining out of Roto North, Roto Middle and Roto South G. This means the production level of Samurangau, Susubang and Roto South were expected to be maintained at the current level of production.

As discussed above, the main purpose of the SBP LOM scenario is to evaluate the production schedule based on the existing pit design and production level, to demonstrate the development sequence of the pits and dumps and, further, to provide the basis for a view to be developed of the expected waste distance based on the dumping option to support this development plan. The production plan based on the SBP scenario is provided in **Figure 12-1** to **Figure 12-3**.

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Figure 12-1 Production Plan of SBP Scenario

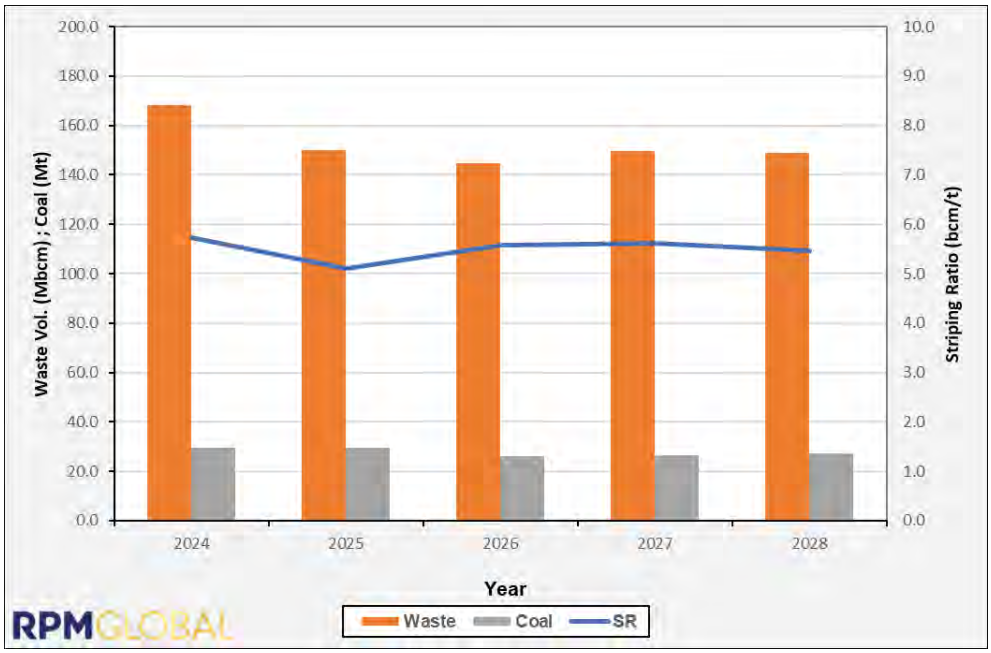
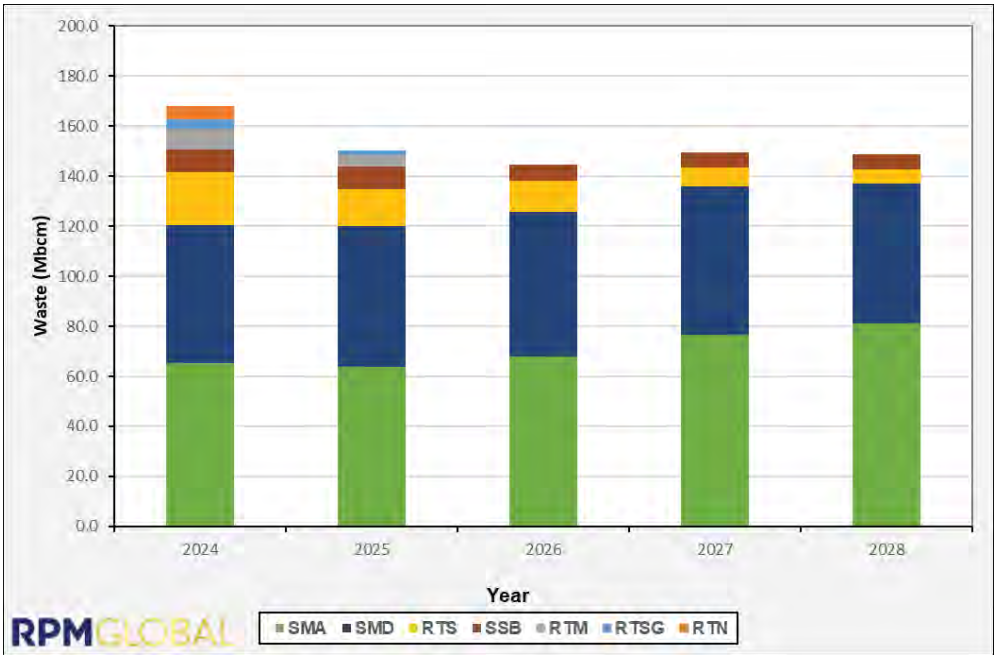
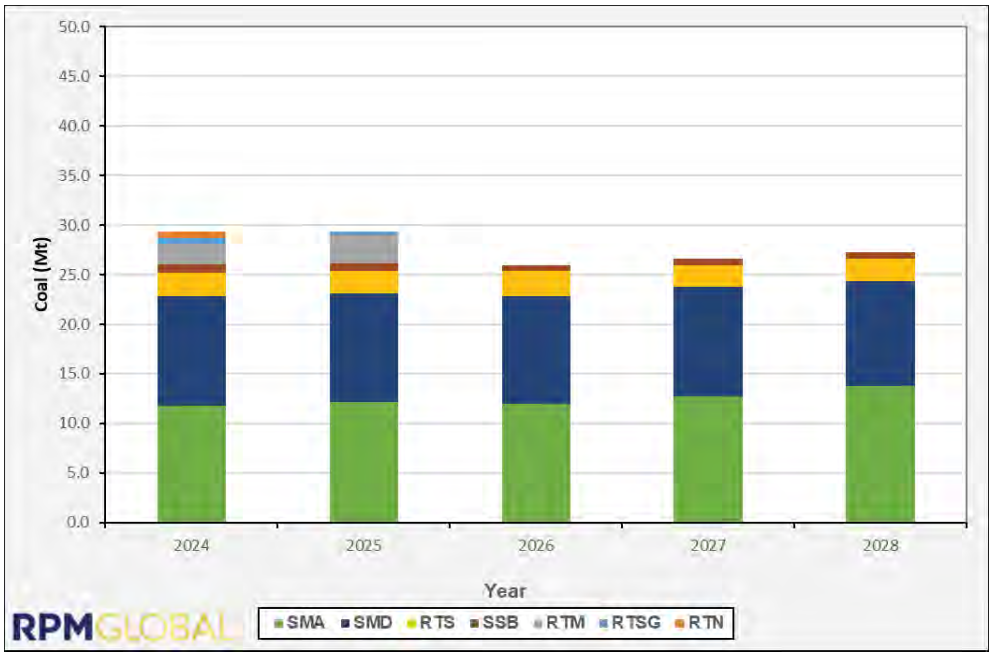


Figure 12-2 Waste Production Plan of SBP Scenario



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Figure 12-3 Coal Production Plan of SBP Scenario



12.2 The "SBP Extended" Option

This scenario is the extended option of the SBP LOM and includes adjustments made to the production plan. The production plan reviewed in this scenario commenced in 2024 and ended in 2043.

The key points scenario of this plan can be described as follows:

- The schedule spans from 1st January 2024 to the end of 2043.
- Roto North and Roto Middle are planned to be mined out by the end of 2024 and 2025 respectively, and will both be used as an out-pit dump for the placement of Samurangau and Roto South waste.
- Roto South G will also be mined out by the end of 2025. There is no further development plan to be undertaken in Roto South G.
- The option includes the production of Suwi area, planned to be mined in 2024 and completed in 2026.
- Roto South is planned to be mined until the end of 2027, mining being completed one year ahead of the SBP version. This is estimated from the existing pit design and actual mine face position. The Roto South extensions were not included in this scenario option.
- Susubang is scheduled to be continued until the end of 2032.
- Samuranga is scheduled to be continued until the end of 2043.
- In this scenario, mining is completed in 2043.
- The schedule produces 448.7 Mt of mineable coal at a total average stripping ratio of 5.36 bcm/t.
- The life of mine is expected to be 20 years, with coal production planned to gradually decrease to the level of an average of 24 Mtpa from 2026 to be maintained for a ten-year period.

The purpose of this scenario is to demonstrate the production schedule within the existing pit design and production level and provide an optional view of the production level until the end of the mine life. Production plans based on the "SBP Extended" scenario are provided in **Figure 12-4** to **Figure 12-6**.

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Figure 12-4 Production Plan of SBP Extended Scenario

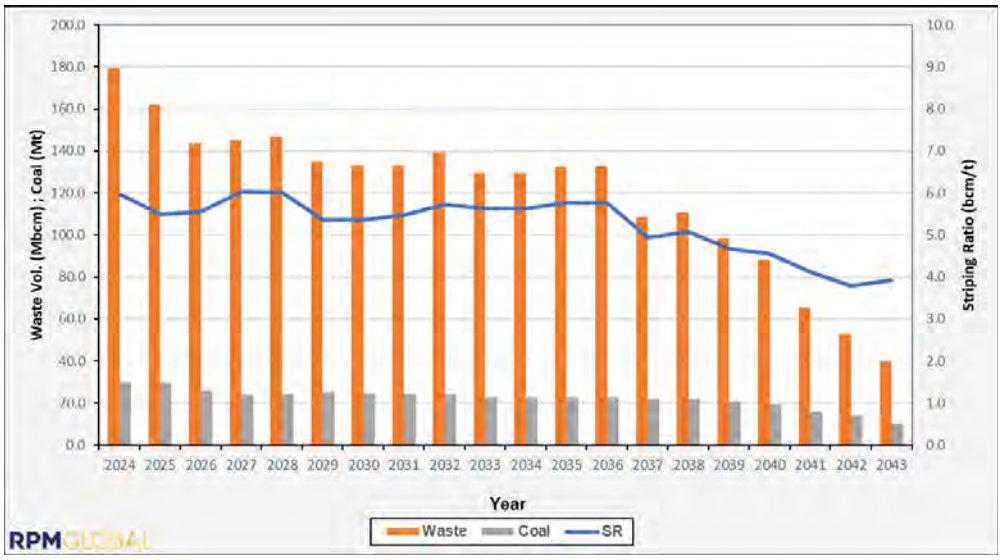
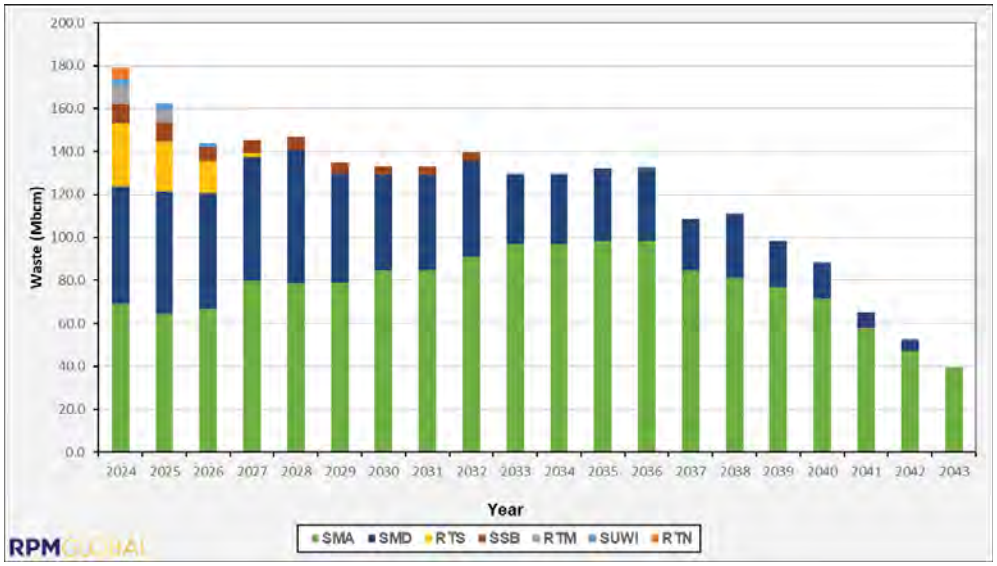
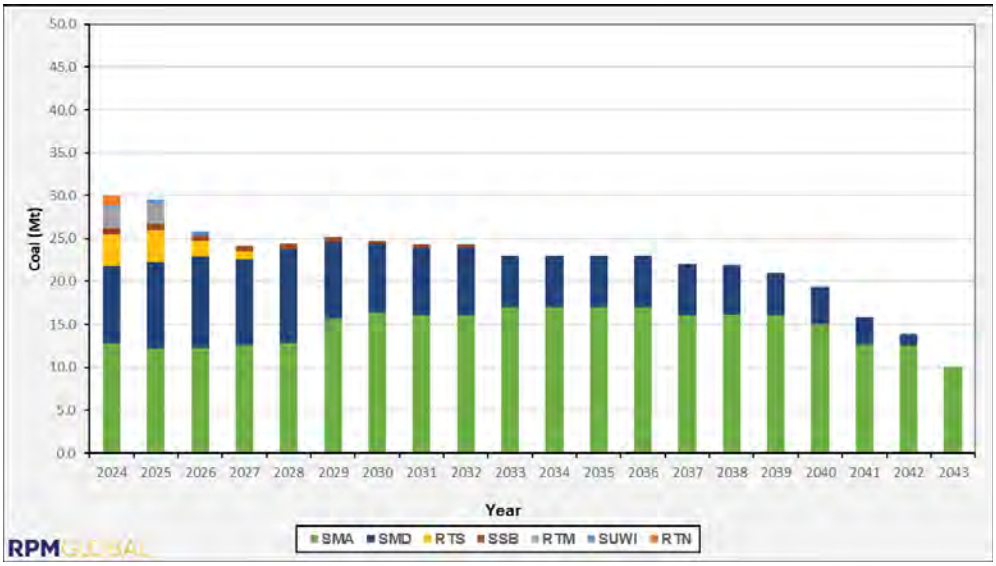


Figure 12-5 Waste Production Plan of SBP Extended Scenario



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Figure 12-6 Coal Production Plan of SBP Extended Scenario



12.3 The 2024 Updated LOM

This LOM option is the recently updated LOM using the recently updated geological model, pit designs, dump designs, and production schedule within the practical pits used to estimate the 2024 mineable quantity and Reserve estimation. The 2024 updated LOM focuses on generating an updated mining and dump sequence for Samurangau ABC, Samurangau D, Roto South and the Susubang mine area. The purpose of this LOM is to demonstrate the development plan within the pits used to update the Reserve statement.

The physical results of the 2024 LOM, including waste production, coal mining, coal quality and waste distance, were used as input to the LOM economic model to demonstrate the technical and economic viability of the Project.

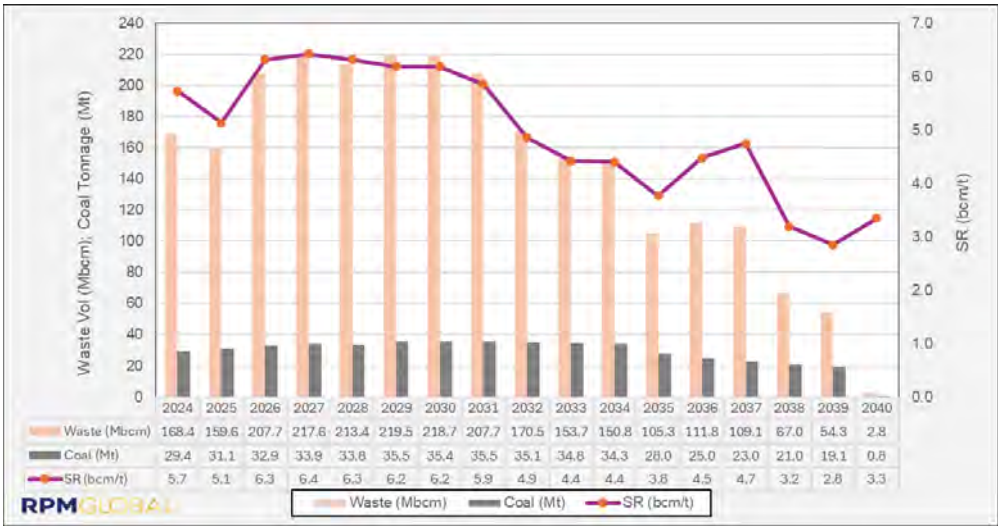
The key results of this plan describing the total production, detailed by area, waste distance simulation and key LOM quality are provided in Table 12-1 and **Figure 12-7** to **Figure 12-15**.

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Table 12-1 Kideco 2024 LOM Production Schedule

Stage	Year	Cumulative							
		Waste	Coal	SR	CV	Ash	TS	TM	IM
		Mbcm	Mt	bcm/t	kcal/kg (gar)	% ar	% ar	% ar	% adb
Y01	2024	168.4	29.4	5.7	4,574	5.13	0.14	29.35	18.83
Y02	2025	159.6	31.1	5.1	4,426	4.52	0.12	30.27	19.49
Y03	2026	207.7	32.9	6.3	4,403	4.76	0.11	30.37	19.87
Y04	2027	217.6	33.9	6.4	4,412	4.49	0.11	30.34	19.82
Y05	2028	213.4	33.8	6.3	4,391	3.99	0.11	30.95	20.16
Y06	2029	219.5	35.5	6.2	4,381	4.43	0.11	30.34	19.60
Y07	2030	218.7	35.4	6.2	4,402	4.30	0.11	30.31	19.83
Y08	2031	207.7	35.5	5.9	4,400	4.89	0.11	29.75	19.42
Y09	2032	170.5	35.1	4.9	4,406	5.20	0.12	29.34	19.28
Y10	2033	153.7	34.8	4.4	4,410	4.75	0.12	29.98	19.82
Y11	2034	150.8	34.3	4.4	4,454	4.11	0.13	30.18	19.88
Y12	2035	105.3	28.0	3.8	4,438	4.33	0.11	30.26	19.35
Y13	2036	111.8	25.0	4.5	4,472	3.61	0.14	30.54	20.02
Y14	2037	109.1	23.0	4.7	4,462	3.03	0.14	31.27	20.09
Y15	2038	67.0	21.0	3.2	4,387	4.60	0.11	30.52	19.82
Y16	2039	54.3	19.1	2.8	4,433	3.27	0.11	31.44	20.26
T17	2040	2.8	0.8	3.3	4,197	6.50	0.12	31.07	19.49
TOTAL		**2,538.0**	**488.4**	**5.2**	**4,425**	**4.41**	**0.12**	**30.27**	**19.70**

Figure 12-7 Life of Mine Plan Production Plan 2024



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Figure 12-8 Life of Mine Plan Waste Production Plan 2024

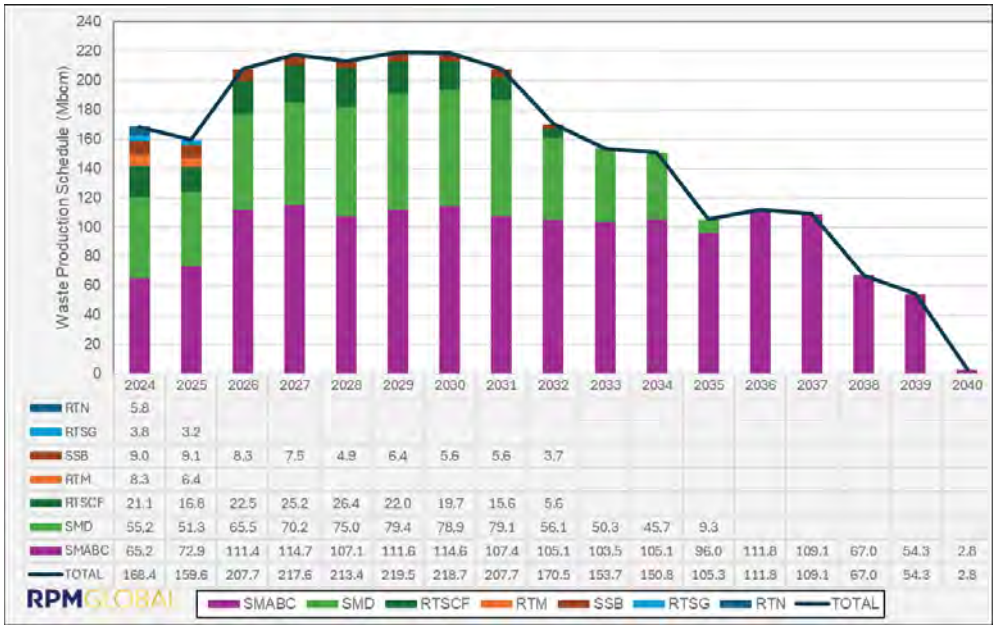
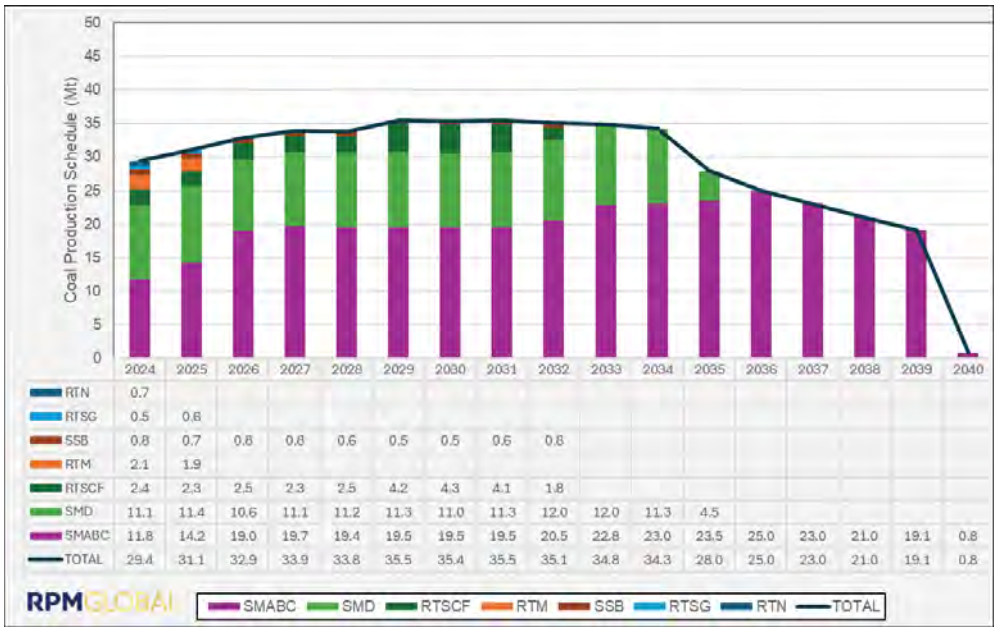


Figure 12-9 Life of Mine Plan Coal Production Plan 2024



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Figure 12-10 Life of Mine Plan Waste Distance Simulation 2024

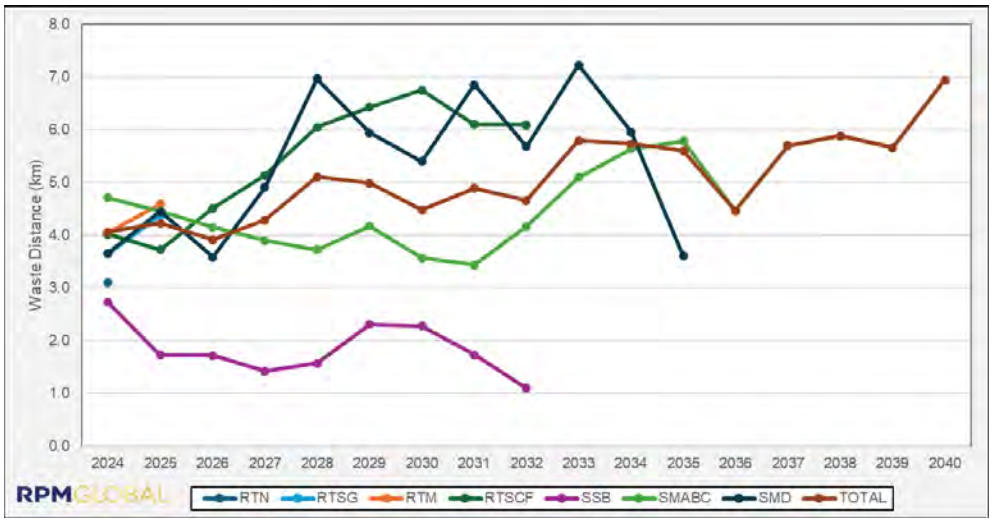
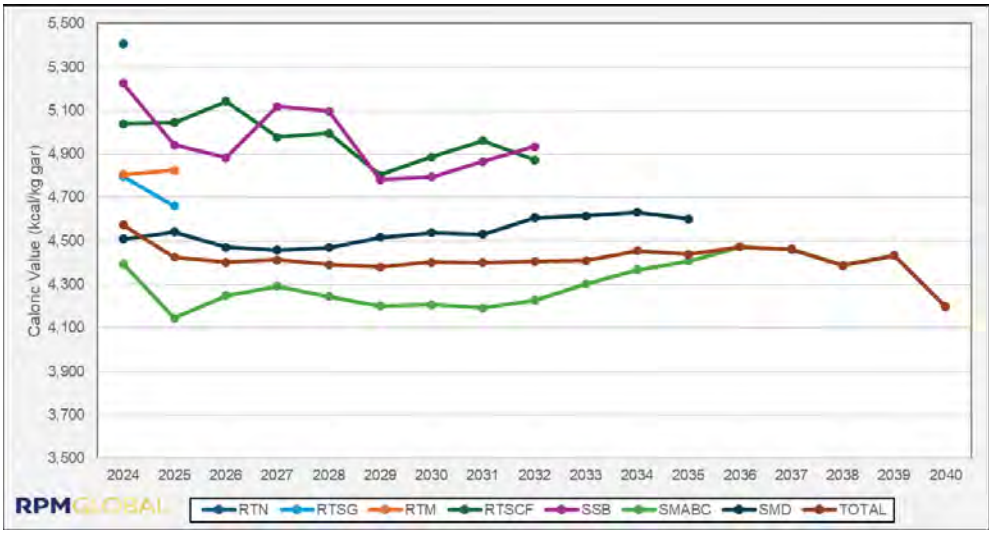


Figure 12-11 Life of Mine Plan Calorific Value Profile 2024



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Figure 12-12 Life of Mine Plan Ash Content Profile 2024

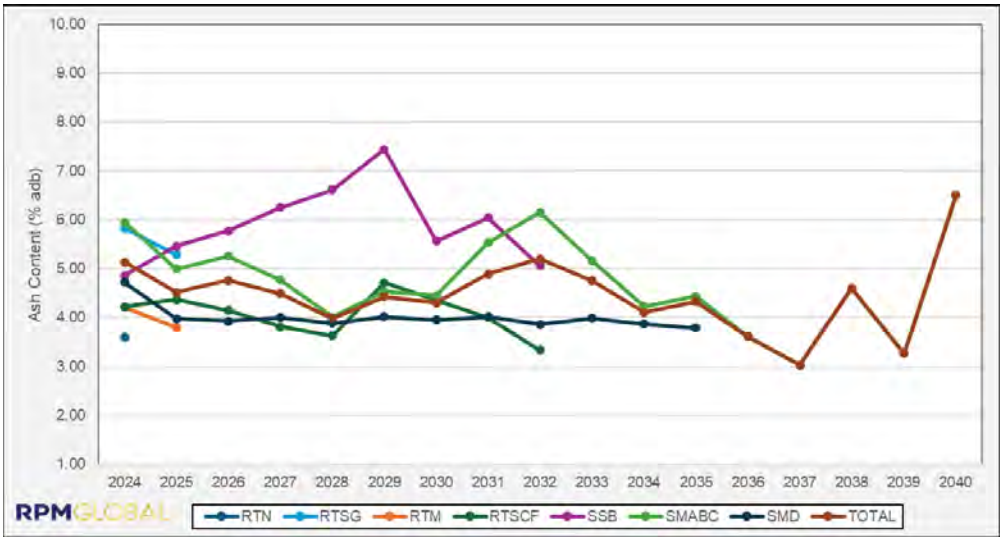
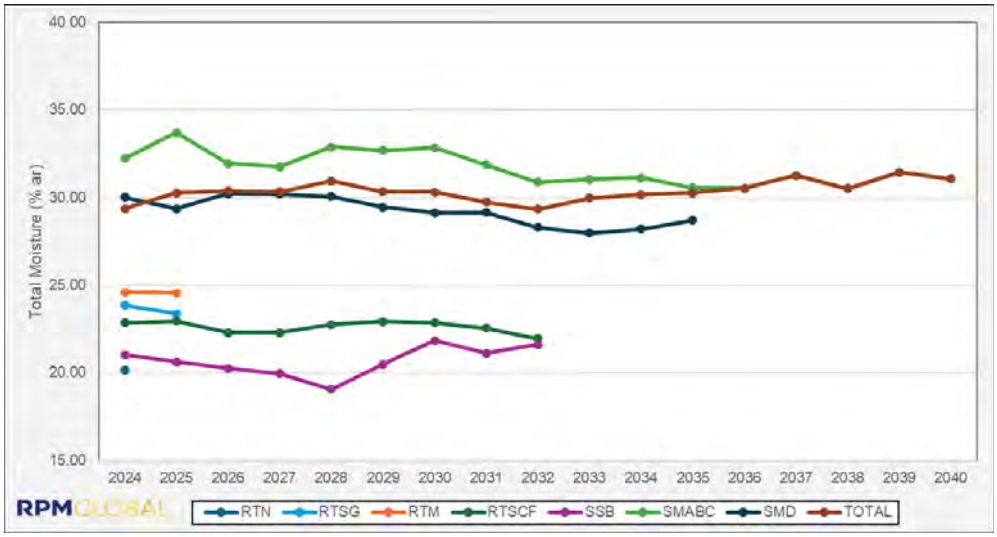


Figure 12-13 Life of Mine Plan Total Moisture Profile 2024



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Figure 12-14 Life of Mine Plan Inherent Moisture Profile 2024

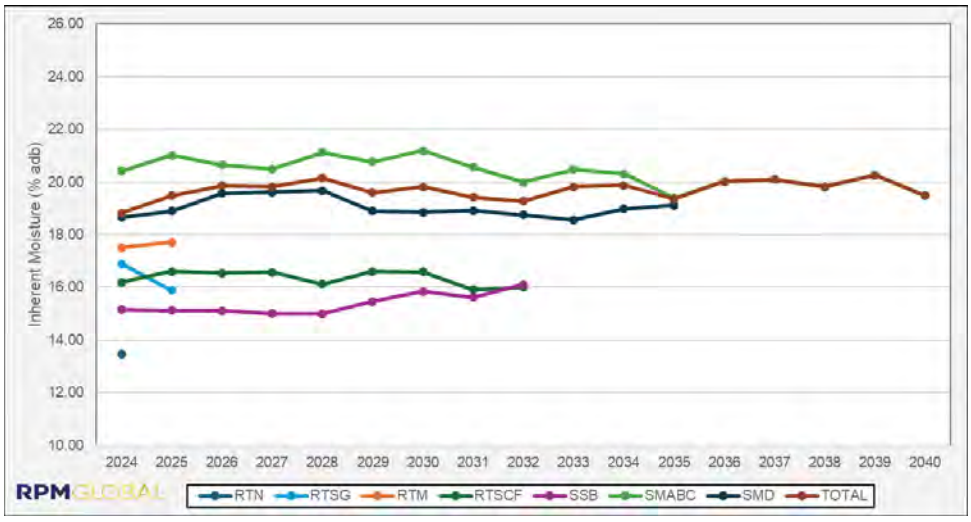
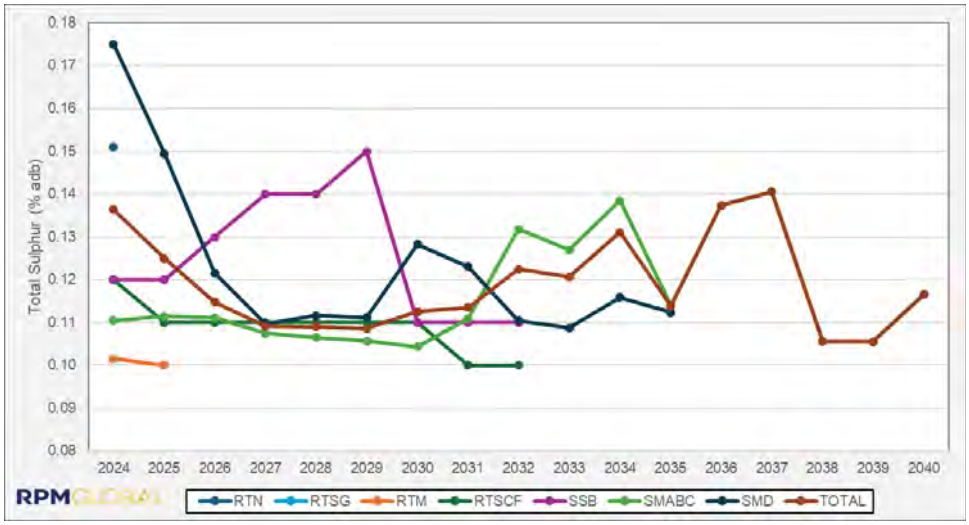


Figure 12-15 Life of Mine Plan Total Sulphur Profile 2024



12.4 Stage Plans

The figures demonstrating the annual sequence of mining and dumping ("Stage Plans") are provided in **Appendix J** of the report.

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13. LOM Economic Model

13.1 Commercial Assumptions

Product Coal Sales Price

The revenue assumptions for the options study and the LOM schedule are based on the long-term forecast coal price benchmark of USD 100/t Indonesian Coal Reference Price (Harga Batubara Acuan/ HBA) at CV of 6,322 kcal/kg gar, total moisture of 8 %, sulphur content of 0.8 % and ash of 15 %) for the export coal market and coal price cap of USD70/t Indonesian Coal Reference Price (Harga Batubara Acuan/ HBA) at CV of 6,322 kcal/kg gar, total moisture of 8 %, sulphur content of 0.8 % and ash of 15 %) for the domestic coal market.

The coal prices used in the LOM economic model were based on the annual average quality of each pit and calculated via a formula linked to this reference price.

The assumption of 75% export coal and 25% domestic coal has been used to determine the coal tonnage and coal price assumption for the LOM model, and the associated Royalty tariff. The product coal sales price of the LOM based on the annual coal quality of each area are provided in Table 13-1 to **Table 13-16**.

Table 13-1 LOM Product Pricing SM ABC

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	8.8	57.56	2.9	42.21	4,394	5.95	0.11	32.25	20.42
2025	10.7	52.87	3.6	39.04	4,145	5.00	0.11	33.71	21.03
2026	14.3	56.37	4.8	41.45	4,248	5.26	0.11	31.94	20.66
2027	14.8	57.21	4.9	42.10	4,292	4.77	0.11	31.77	20.50
2028	14.6	56.16	4.9	41.46	4,246	4.01	0.11	32.89	21.12
2029	14.6	55.59	4.9	41.00	4,201	4.53	0.11	32.69	20.76
2030	14.6	55.57	4.9	41.00	4,207	4.45	0.10	32.85	21.20
2031	14.6	54.55	4.9	40.14	4,192	5.54	0.11	31.89	20.57
2032	15.4	56.44	5.1	41.37	4,227	6.15	0.13	30.89	20.00
2033	17.1	57.64	5.7	42.34	4,302	5.16	0.13	31.03	20.48
2034	17.3	58.66	5.8	43.15	4,367	4.23	0.14	31.14	20.32
2035	17.6	59.59	5.9	43.80	4,407	4.43	0.11	30.55	19.39
2036	18.8	60.61	6.3	44.59	4,472	3.61	0.14	30.54	20.02
2037	17.2	60.15	5.7	44.34	4,462	3.03	0.14	31.27	20.09
2038	15.8	59.34	5.3	43.62	4,387	4.60	0.11	30.52	19.82
2039	14.3	59.72	4.8	44.04	4,433	3.27	0.11	31.44	20.26
2040	8.8	57.56	2.9	42.21	4,394	5.95	0.11	32.25	20.42

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Table 13-2 LOM Product Pricing SM D

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	8.3	60.86	2.8	44.58	4,509	4.72	0.18	30.03	18.66
2025	8.6	62.17	2.9	45.62	4,541	3.98	0.15	29.35	18.90
2026	7.9	60.79	2.6	44.70	4,471	3.92	0.12	30.21	19.58
2027	8.3	60.65	2.8	44.61	4,458	4.00	0.11	30.21	19.61
2028	8.4	60.95	2.8	44.82	4,469	3.89	0.11	30.05	19.68
2029	8.5	61.91	2.8	45.48	4,515	4.02	0.11	29.46	18.89
2030	8.3	62.38	2.8	45.80	4,537	3.95	0.13	29.15	18.86
2031	8.4	62.27	2.8	45.72	4,530	4.02	0.12	29.15	18.92
2032	9.0	63.99	3.0	46.96	4,606	3.86	0.11	28.30	18.75
2033	9.0	64.32	3.0	47.17	4,615	3.99	0.11	27.97	18.56
2034	8.4	64.36	2.8	47.21	4,631	3.87	0.12	28.20	18.98
2035	3.3	63.64	1.1	46.72	4,601	3.79	0.11	28.70	19.12

Table 13-3 LOM Product Pricing RTS

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	1.8	73.87	0.6	53.82	5,039	4.22	0.12	22.86	16.19
2025	1.7	73.83	0.6	53.79	5,044	4.37	0.11	22.94	16.61
2026	1.9	75.79	0.6	55.18	5,141	4.15	0.11	22.29	16.55
2027	1.7	73.72	0.6	53.77	4,976	3.81	0.11	22.30	16.58
2028	1.9	73.65	0.6	53.75	4,995	3.63	0.11	22.75	16.12
2029	3.1	70.55	1.0	51.44	4,804	4.71	0.11	22.92	16.61
2030	3.2	71.84	1.1	52.40	4,887	4.35	0.11	22.85	16.59
2031	3.1	73.27	1.0	53.45	4,961	4.00	0.10	22.55	15.92
2032	1.3	72.84	0.4	53.23	4,872	3.33	0.10	21.96	16.01

Table 13-4 LOM Product Pricing Susubang

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	0.6	77.73	0.2	56.44	5,226	4.86	0.12	21.03	15.15
2025	0.5	73.98	0.2	53.74	4,941	5.46	0.12	20.62	15.12
2026	0.6	73.33	0.2	53.25	4,884	5.77	0.13	20.25	15.11
2027	0.6	76.59	0.2	55.45	5,119	6.25	0.14	19.95	15.01
2028	0.5	76.94	0.2	55.66	5,097	6.61	0.14	19.05	15.00
2029	0.4	71.02	0.1	51.40	4,783	7.44	0.15	20.47	15.47
2030	0.4	70.97	0.1	51.64	4,795	5.57	0.11	21.84	15.84
2031	0.5	72.31	0.2	52.52	4,864	6.04	0.11	21.12	15.63
2032	0.6	73.21	0.2	53.27	4,933	5.06	0.11	21.62	16.10

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Table 13-5 LOM Product Pricing RTM

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	1.6	69.40	0.5	50.72	4,806	4.21	0.10	24.61	17.50
2025	1.4	69.88	0.5	51.10	4,825	3.80	0.10	24.55	17.71

Table 13-6 LOM Product Pricing RTSG

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	0.4	69.17	0.1	50.34	4,796	5.83	0.12	23.86	16.90
2025	0.4	68.01	0.1	49.59	4,661	5.29	0.12	23.37	15.88

Table 13-7 LOM Product Pricing RTN

Year	Coal Export (Mt)	Coal Export Price (USD/t)	Coal DMO (Mt)	Coal DMO Price (USD/t)	CV gar (kcal/kg)	Ash (%ar)	TS (%ar)	TM (%ar)	IM (% adb)
2024	0.6	81.39	0.2	59.12	5,408	3.60	0.15	20.16	13.46

Operating Cost Estimate

A unit rate economic model was created to enable the estimate of key economic metrics for the LOM schedule. The unit operating costs used in the economic model are shown in Table 13-8 to Table 13-14.

Table 13-8 LOM Unit Operating Costs Samurangau ABC

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.03	50.84
2025	4.03	2.15	2.55	2.93	1.35	5.01	0.96	20.27	48.11
2026	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.59	51.83
2027	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.91	51.85
2028	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.53	50.40
2029	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.30	51.12
2030	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.30	51.73
2031	4.03	2.15	2.55	2.93	1.35	5.01	0.96	20.89	50.01
2032	4.03	2.15	2.55	2.93	1.35	5.01	0.96	21.60	48.91
2033	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.07	46.83
2034	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.46	47.19
2035	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.82	45.46
2036	4.03	2.15	2.55	2.93	1.35	5.01	0.96	23.21	47.27
2037	4.03	2.15	2.55	2.93	1.35	5.01	0.96	23.05	48.25
2038	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.72	41.80
2039	4.03	2.15	2.55	2.93	1.35	5.01	0.96	22.89	40.51
2040	4.03	2.15	2.55	2.93	1.35	5.01	0.96	20.98	41.36

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Table 13-9 LOM Unit Operating Costs Samurangau D

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.28	49.34
2025	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.79	47.72
2026	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.28	54.14
2027	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.23	54.77
2028	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.34	56.14
2029	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.70	57.78
2030	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.88	58.42
2031	3.99	2.35	2.55	2.93	1.35	5.01	0.96	23.84	57.86
2032	3.99	2.35	2.55	2.93	1.35	5.01	0.96	24.49	48.90
2033	3.99	2.35	2.55	2.93	1.35	5.01	0.96	24.61	47.02
2034	3.99	2.35	2.55	2.93	1.35	5.01	0.96	24.63	46.54
2035	3.99	2.35	2.55	2.93	1.35	5.01	0.96	24.36	38.49

Table 13-10 LOM Unit Operating Cost RotoSouth

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.22	75.22
2025	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.20	67.47
2026	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.95	76.56
2027	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.17	84.69
2028	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.15	83.30
2029	4.64	3.74	2.55	2.93	1.35	5.01	0.96	26.95	57.54
2030	4.64	3.74	2.55	2.93	1.35	5.01	0.96	27.45	54.56
2031	4.64	3.74	2.55	2.93	1.35	5.01	0.96	28.00	51.48
2032	4.64	3.74	2.55	2.93	1.35	5.01	0.96	27.85	48.37

Table 13-11 LOM Unit Operating Cost Susubang

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	3.24	4.78	2.55	2.93	1.35	5.01	0.96	29.67	73.85
2025	3.24	4.78	2.55	2.93	1.35	5.01	0.96	28.24	78.37
2026	3.24	4.78	2.55	2.93	1.35	5.01	0.96	27.99	68.83
2027	3.24	4.78	2.55	2.93	1.35	5.01	0.96	29.21	66.03
2028	3.24	4.78	2.55	2.93	1.35	5.01	0.96	29.34	60.99
2029	3.24	4.78	2.55	2.93	1.35	5.01	0.96	27.08	76.46
2030	3.24	4.78	2.55	2.93	1.35	5.01	0.96	27.10	67.49
2031	3.24	4.78	2.55	2.93	1.35	5.01	0.96	27.60	62.48
2032	3.24	4.78	2.55	2.93	1.35	5.01	0.96	27.96	49.12

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Table 13-12 LOM Unit Operating Cost Roto Middle

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	5.03	3.19	2.55	2.93	1.35	5.01	0.96	26.53	52.21
2025	5.03	3.19	2.55	2.93	1.35	5.01	0.96	26.72	49.43

Table 13-13 LOM Unit Operating Cost Roto SouthG

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	4.64	3.74	2.55	2.93	1.35	5.01	0.96	26.41	65.78
2025	4.64	3.74	2.55	2.93	1.35	5.01	0.96	25.99	57.30

Table 13-14 LOM Unit Operating Cost Roto North

Year	Waste Cost (USD/bcm)	Coal Mining (USD/t)	Coal Hauling (USD/t)	Barging and Transhipment (USD/t)	Material and Labour (USD/t)	Other Direct Cost (USD/t)	General Admin Expense (USD/t)	Royalty (USD/t)	Total Op. Costs (USD/t)
2024	5.03	3.19	2.55	2.93	1.35	5.01	0.96	31.07	74.54

Capital Cost Estimates

The Client provided the annual capital cost estimate for use in the LOM economic model. A total of USD 116.77 M was estimated for the LOM period 2024 to 2040 and is summarised in **Table 13-15**.

Table 13-15 Capital Cost Estimates

Year	Building USDM	Structure USDM	Machinery USDM	Heavy Equipment USDM	Vehicles USDM	Tools and Equipment USDM	Furniture USDM	Roto South Relocation USDM	Total USDM
2024	0.46	2.72	1.52	8.13	0.07	1.66	0.02	0.00	14.58
2025	0.07	1.03	2.13	7.59	0.12	0.16	0.22	2.00	13.32
2026	0.10	1.57	0.71	3.79	0.00	0.12	0.02	2.00	8.31
2027	0.00	0.17	0.79	2.30	0.00	0.36	0.02	0.00	3.64
2028	0.00	0.00	0.59	1.71	0.00	1.14	0.02	0.00	3.46
2029	0.09	0.00	0.20	4.01	0.00	0.21	0.02	0.00	4.53
2030	0.00	0.00	0.09	2.54	0.00	0.35	0.02	0.00	3.00
2031	0.07	0.00	1.71	0.64	0.06	0.37	0.22	0.00	3.07
2032	0.14	0.75	0.04	2.79	0.12	0.27	0.02	0.00	4.13
2033	1.00	1.50	0.37	9.85	0.00	1.59	0.02	0.00	14.33
2034	0.00	0.00	0.22	11.63	0.07	2.44	0.02	0.00	14.38
2035	0.13	0.00	0.04	7.87	0.00	0.81	0.02	0.00	8.87
2036	0.10	0.00	0.15	6.09	0.00	0.00	0.02	0.00	6.36
2037	0.07	0.00	0.86	3.65	0.00	0.38	0.24	0.00	5.20
2038	0.09	0.75	1.01	2.32	0.00	1.59	0.04	0.00	5.80
2039	0.00	0.00	1.76	0.59	0.00	0.97	0.04	0.00	3.36
2040	0.07	0.00	0.02	0.00	0.00	0.14	0.20	0.00	0.43

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Domestic Market Obligation

To secure coal supply for Indonesian domestic use the mining law allows for a Domestic Market Obligation (DMO) where the central government is able to control the production and export of mining products. Regulation No 34 of 2009, issued by the Ministry of Energy and Mineral Resources (ESDM), detailed the procedures for DMO.

The regulation states that the DMO for each concession holder is to be set annually by the ESDM based on the demands of domestic consumers. To qualify as domestic consumers, consumers must be parties who will use the coal as raw material or fuel i.e., they must be end users and not intermediaries such as coal traders.

The assumption of a 25% domestic coal price has been used to determine the coal tonnage and coal price assumption for the LOM model, and the Royalty tariff.

Royalty

In 2022, Kideco successfully renewed the mining license permit and converted its previous mining licence of PKP2B to IUPK. Based on the new regulation (15/2022), the royalty tariff of the IUPK changed. Previously, with the PKP2B, the Kideco royalty was determined as 13.5% of the actual sales price. Under the new regulation, the Kideco Royalty was determined based on the Indonesian reference coal price or Harga Batubara Acuan (HBA). **Table 13-16** shows the new royalty rates associated with different HBA ranges.

Table 13-16 Royalty Rates for IUPK

Reference Coal Price (HBA)	Rate of Royalty
HBA < USD70	14%
USD 70 ≤ HBA < USD 80	17%
USD 80 ≤ HBA < USD 90	23%
USD 90 ≤ HBA < USD 100	23%
HBA ≥ USD 100	28%

Taxes

The Kideco Project is subject to prevailing laws and regulations on taxation. As such, a company tax rate has been applied to earnings from the concession. The Client has advised that a 25% company tax is applicable in the LOM economic model.

Depreciation and Amortisation

The annual depreciation and amortisation were provided by the Client and summarised in **Table 13-17**. The depreciation and amortization has been applied to the LOM economic model.

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Table 13-17 Depreciation and Amortisation

Year	Depreciation and Amortisiation (USD M)
2024	0.46
2025	0.07
2026	0.10
2027	0.00
2028	0.00
2029	0.09
2030	0.00
2031	0.07
2032	0.14
2033	1.00
2034	0.00
2035	0.13
2036	0.10
2037	0.07
2038	0.09
2039	0.00
2040	0.07

Working Capital

There is no working capital applied in the economic model.

Discount Rate

The economic model is used to value the Project based on the LOM production schedule. A Project Net Present Value (NPV), at a Discount Rate of 11 %, has been estimated for the LOM production schedule. This is based on the Weighted Average Cost of Capital shown in **Table 13-18**, which was provided by the Client.

Table 13-18 Weight Average Cost of Capital

WACC	
Total Equity	94%
Total Debt	6%
Total	100%
Cost of Equity	**11%**
Coat of Debt	6%
Tax Rate	25%

Inflation Rate

All financial analysis results are reported in Real terms unless otherwise stated. Cost and revenue are reported in USD.

Assets and Liabilities

As this Technical Assessment applies to the underlying coal deposit and proposed mining operations for the Project area rather than the holding company, existing liabilities and assets are not accounted for in this economic model.

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13.2 Economic Evaluation

An economic model has been prepared based on the LOM schedule, modelled coal production revenue, operating costs, and capital costs. The objective of the financial evaluation is to demonstrate the economic viability of the Project. The impacts of specific business considerations, such as financing and detailed tax strategies, were not assessed. This evaluation does not represent a market valuation of the Project.

The economic model is used to value the Project based on the outcomes of the LOM production schedule. A Project NPV has been estimated for the LOM production schedule at a Discount Rate of 11 %. The annual and cumulative LOM cash margins are shown in **Figure 13-1** and **Figure 13-2**.

The Kideco Project economic modelling demonstrates that positive cash flows and margins are generated throughout the mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive NPV of USD 731.42 M, at a 11 % discount rate and indicates that the mine is economically viable. The cumulative Cashflow and NPV are shown in **Figure 13-2**.

Figure 13-1 Annual LOM Cash Margin



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Figure 13-2 Cummulative Annual LOM Cash Margin

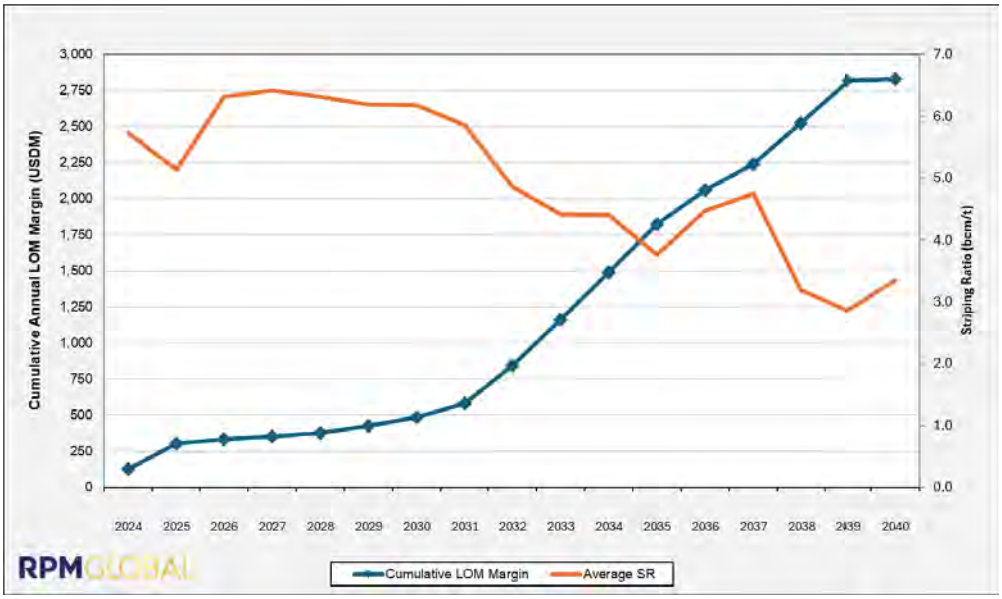
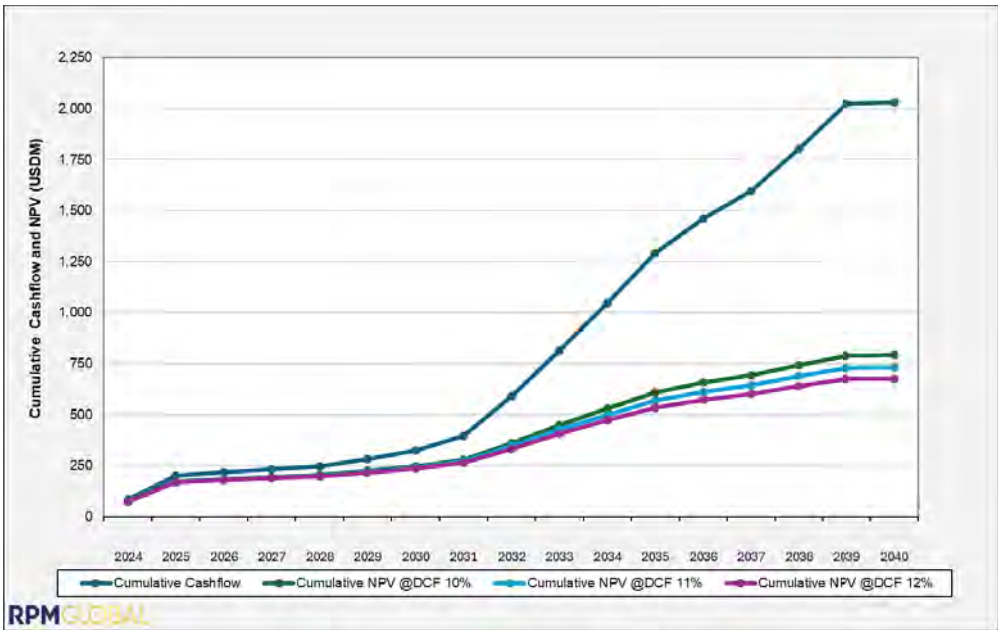


Figure 13-3 Cashflow and NPV



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13.3 Sensitivity Analysis

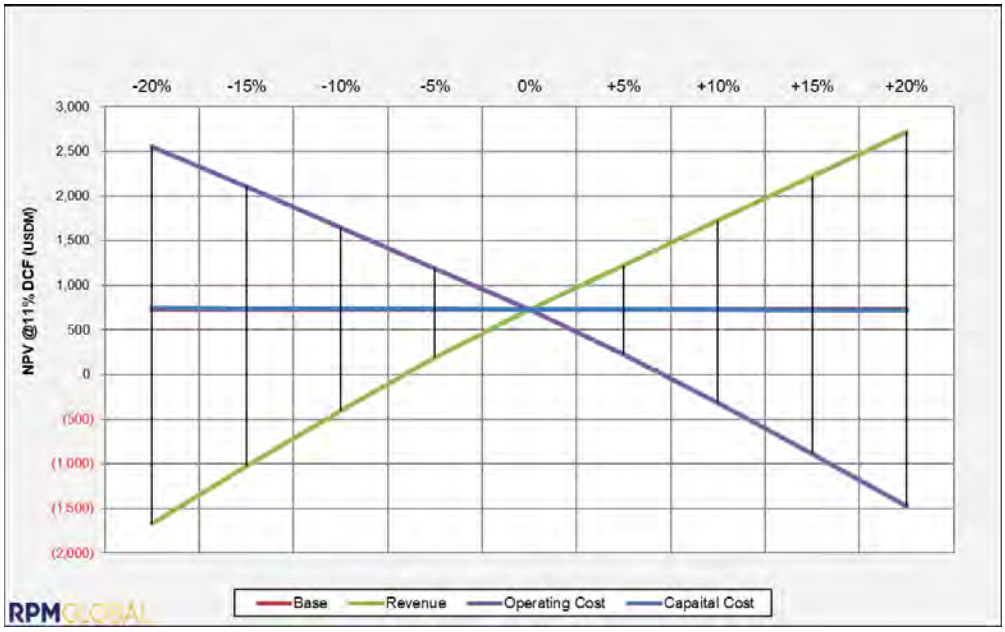
Using a discount rate of 11 % in a cashflow analysis yielded a project NPV of USD 731.42 M, excluding balance sheet assets and liabilities of the holding companies. This NPV demonstrates that extraction could be reasonably justified under the assumptions used to support the Reserve estimation. It should not be construed to constitute the sole basis for a valuation of the project.

The sensitivity of this project NPV was tested against variations in the following factors:

- Revenue;
- Operating costs; and
- Capital expenditure

These input factors were tested over a reasonable range of values while keeping all other factors constant. The sensitivity analysis results are presented in a spider chart diagram in **Figure 13-4**, demonstrating that the Project is most sensitive to variation in sales price, followed by operating costs, and capital expenditure.

Figure 13-4 Project Sensitivity - Spider Chart



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14. Mining Reserve Estimates

The following sections describe the process used in converting the Coal Resources into Coal Reserves. This process includes defining viable pit limits and applying mining cost, revenue and other modifying factors to the Coal Resources to estimate Coal Reserves.

14.1 Coal Resource Estimate

The Coal Resource Estimate used as a basis for the Coal Reserve Estimate is documented in this report (refer **Section 7**). The geological model used for the Resource estimate has been used for this Reserve estimate. Coal Resources are reported inclusive of Coal Reserves (that is, Coal Reserves are not additional to Coal Resources).

The Competent Person who carried out the Coal Resource estimate is Mr. Oki Wijayanto.

14.2 Site Visit

RPM has been involved in several studies and Resource and Reserve statements for Kideco and has a good understanding of the Kideco deposit and operations. The recent site visit has been undertaken by Mr Gusti Sumardika and Mr Henson Saputro, both RPM full-time employees, from 16 to 28 February 2024 as part of the scope of the work to undertake the technical review of the Kideco mine plan. The site visit also included a visit to the Roto South and Samurangau operations.

14.3 Study Status

Kideco was established in 1982, and after more than ten years of preparation, including mine investigation and validity tests from the early 1980s to the early 1990s, Kideco commenced commercial production of coal in 1993.

In 2022, Kideco successfully renewed the mining operation permit, which granted the operation to continue until 13 March 2033, with an option to renew and extend for a further ten years.

Several technical works and studies have been undertaken by Kideco after the completion of the previous Resource and Reserve Statement that was reported in 2019. Some of the key technical works and studies that have been completed include:

- Drilling programs and updating the geological models, which are explained in detail in the Geology section of this report;
- Updating the Project Life of Mine plan in 2020;
- Completion of the Project Feasibility Study reports supporting the mining operation permit extension and renewal in 2021;
- An update of the Resource and Reserve Statement in accordance with the Indonesian KCMI Code in 2021;
- Roto South development study in 2022;
- Mine plan study, including mine optimisation and a pit design update (2023);
- Development of Kideco's Five (5) years strategic production plan in 2023; and
- Development of an updated Kideco LOM plan based on the end of 31 December 2023 cut-off topography and updated geological model.

In 2024, the Indonesian government approved the annual production plan (29 Mt coal) based on Kideco's document of the "Activity Plans and Cost Budgets" (the Rencana Kerja dan Anggaran Biaya / the RKAB) and the environmental approval of the "Environmental Feasibility Decision Letter" (the Surat Keputusan Kelayakan Lingkungan Hidup / the SKKLH).

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Kideco is a contract mine operation. All the key infrastructure to support the operation is already in place. Over its recent production from January 2020 to the end of December 2023, Kideco has mined 133.7 Mt of coal at the average actual SR of 5.3 bcm/t.

14.4 Mining Modifying Factors

Mining of the interface between the waste and the coal will incur some coal loss and contamination. There will be times when some coal is left unintentionally unmined or is mined as waste (loss), and other times when waste is mined as coal (dilution). The conversion process and parameters used in the in situ to ROM model are described in **Section 9** of the report.

14.5 Cut-off Parameters and Economic Limits

Pit optimisation has been undertaken to evaluate the economic cut-off limits of the deposit. The Optimiser software uses the modified geological model, mining costs, and revenue assumptions to produce a set of nested pit shells based on varying the revenue applied to product coal from the coal seams (revenue forcing factors) to estimate the economic pit limits. Results are estimated for each nested shell and the incremental results between nested shells.

Optimisation results, including quantity, average stripping ratio and incremental stripping ratio of each optimisation shell, were compared with the estimated break-even stripping ratio to evaluate the economic limit. The shell margin based on the quantity and volume of each shell also has been reviewed. **Section 10** of this report describes the optimisation approach, process, and results completed for the Project.

14.6 Mining Method and Operation

Kideco mining operation can be described as an open-cut mining operation utilising a truck and shovel mining method, considered a proven mining method used in almost all of the open-cut coal mining operations in Indonesia. The deposit characteristic of the Kideco Project can be described as very steeply dipping multiple coal seam deposits in the Roto and Susubang areas, whilst in the Samurangau area, the deposit can be described as a moderately steeply dipping deposit with multiple seams.

The mining operation can be described by following points:

- Topsoil and Waste Removal

Kideco operates an open-pit mine where the soil and waste is removed from the surface prior to extraction of the coal. The overburden removal process involves removing the top soil material and soft material using a free dig method. Then, the hard overburden waste material is blasted before an excavator loads it into the dump truck and transports it to designated waste dump locations. The topsoil material is placed into the stockpile or directly spread at the rehabilitation area.

- Coal Mining or Coal Getting

After waste removal is completed, the exposed coal is cleaned by a small excavator before the coal is extracted. Excavator and dump truck fleets mine the coal and haul it either to the ROM stockpile, which is located in the coal processing facility, or load the coal directly into the crusher for further coal processing activity.

- Coal Crushing and Coal Stockpiling

The coal from the pit is crushed in the coal crushing plant facility to a size of < 50 mm. The quality management program is performed to produce coal that meets the customers' requirements. Coal blending and stockpile management are undertaken by the Kideco team to closely monitor both the product quantity and quality. The crushing plant is equipped with magnetic separators to ensure there is no unexpected metal material contaminating the coal product.

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- Coal Hauling

The crushed coal product is transported using a coal hauling truck from the crushing plant to the barge loading port facility 40 km away from the crushing facility, where the coal is either stockpiled or directly loaded to barge.

- Coal Barging

Kideco operates a private barge loading port at Tanah Merah Coal Terminal (TMCT). The facility operates six (6) coal loaders with barge loading capacity up to 150,000 tonnes per day. There are automatic samplers and magnetic separators on the coal loading conveyors for stringent quality control and for analysis of coal quality assisted by three (3) on-site independent international survey subcontractor companies.

- Transhipment

The coal barge is towed to the offshore transhipment point at Adang Bay, which is 58 km away from the TMCT. Transhipment is carried out by a mother vessel crane, a floating crane or floating loading facility (FLF) with a combined loading capacity of up to 50 million tonnes per year.

14.7 Operating Permit and Approvals

Mining License

Kideco holds the "Special Mining Business Permit" (the Ijin Usaha Pertambangan Khusus / the IUPK) covering an area of 33,887 ha. The license titles are listed in **Table 14-1**.

Table 14-1 Kideco Mining Concessions

Asset Name	License Number	Mineral License	License Area (ha)	License Expired
Roto – Samurangau - Susubang	KepMen Investasi/Kepala Badan Koordinasi Penanaman Modal Letter Number 14/1/IUP/PMA/2022	Special mining business permit as a continuation of contract/agreement to PT Kideco Jaya Agung operations dated 16 December 2022	33,887 (Production)	13 March 2033

An independent review of site access issues was not conducted. Kideco advised that there are no current significant land access issues relating to land compensation and production forest, which could impact the Coal Reserves.

An independent review of the Project's permits was not carried out. Kideco advised that all the necessary regulatory permits for its operation are in place. Kideco further understands the opportunity to continue beyond 2033 is a point of negotiation based on the relevant regulation, yet is expectant of an extension to the continuation of the mining license permit.

Production Plan Approvals (The RKAB)

Kideco has received the production plan approval document for the "Activity Plans and Cost Budgets" (the Rencana Kerja dan Anggaran Biaya / the RKAB) Number T480.RKAB/MB.05/DJB.B/2023 dated 28 December 2023, which covers the three-year production plan spanning 2024 to 2026. The plan for compiling the coal production is as follows:

- 2024: maximum coal production at 29,383,000 tonnes.
- 2025: maximum coal production at 29,503,000 tonnes.
- 2026: maximum coal production at 25,959,000 tonnes.

The 2024 RKAB also includes the approval of the explosive purchase plan and the coal blending plan.

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Environmental Approvals (The SKKLH)

The environmental approval was referring to the "Environmental Feasibility Decision Letter" (the Surat Keputusan Kelayakan Lingkungan Hidup/ the SKKLH) as follows:

- SKKLH Number SK.1163/MENLHK/SETJEN/PLA.4/11/2023.
- SKKLH Number SK.1163/MENLHK/SETJEN/PLA.4/11/2023.

14.8 Key Mine Infrastructure

Kideco has been operating for more than 30 years since it began operating in 1993. All the key major infrastructure required to support the Kideco Project are in place.

Mine Facility

Office and housing complexes for both Kideco and the contractors are in place. The facility is also equipped with a medical facility, canteen and laundry. Electricity, water supply and communication systems have been established.

Key infrastructure is in place to support the operation, including maintenance facilities (workshop), explosive storage and fuel storage.

Coal Processing Plant

The coal mined from the pit is transported to the Samurangau Crushing Plant (SMCP or KM 35) coal processing facility. The crushing plant facility consists of four (4) crushing lines with a total designed capacity of 7,200 tph, including four (4) Silos with a total design capacity of 4,000 m^3 of coal product.

The crushing plant consists of stationary grizzly and wing gate hopper, primary and secondary crusher, belt conveyor and magnetic separator. The facility is also equipped with a dust collector, dust suppression and water sprayer. The operation was supported by a dozer, wheel loader, and water truck as part of the equipment support in the area.

The total capacity of the SMCP is described in **Table 14-2** and **Table 14-3**, and the coal processing lines flowsheet is provided in **Figure 14-1**. Maps and drawing layout of SMCP are provided in **Figure 14-2** and **Figure 14-3.**

Table 14-2 SMCP Capacity

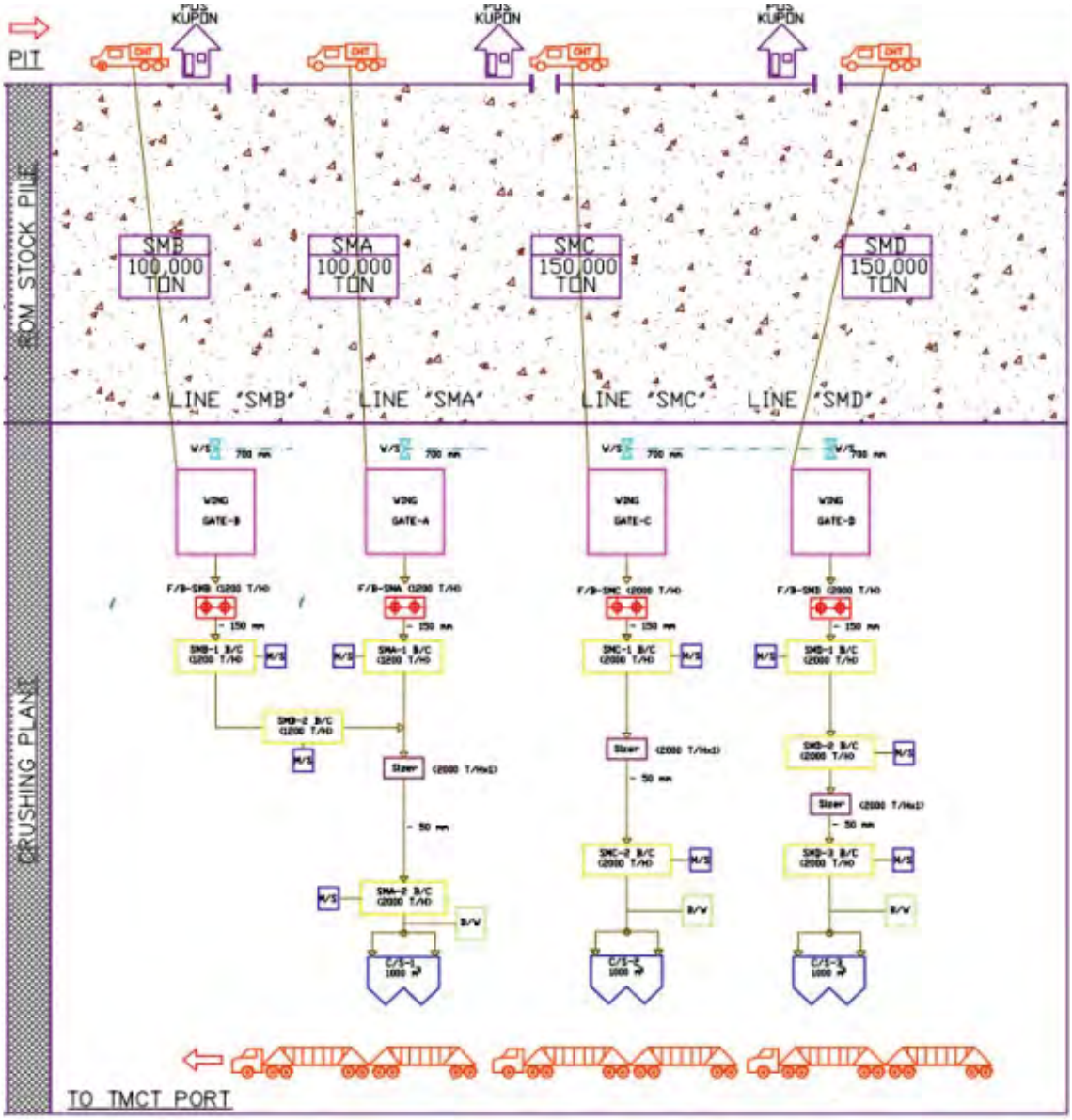
No.	Equipment Name	Specification	No. of Unit	Unit	Capacity/Unit
1	Feeder Breaker	BF-29E-64D-66F	2	set	2,000 tph
		BF-29E-62-104F	3	set	1,200 tph
2	Magnetic Separator	SSPM 1400	11	set	25 kg
3	Secondary Crusher	MVT 800-2500 SIZER	4	set	2,000 tph
4	Belt Conveyor	BW-1200 (254 Meter)	4	set	1,200 tph
		BW-1400 (741 Meter)	5	set	2,000 tph
5	Silo 1	Max Press 210 kg/cm^3	1	set	1,000 m^3
6	Silo 2	Max Press 210 kg/cm^3	1	set	1,000 m^3
7	Silo 3	Max Press 210 kg/cm^3	1	set	1,000 m^3
8	Silo 4	Max Press 210 kg/cm^3	1	set	1,000 m^3

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Table 14-3 SMCP Total Crushing Line and Silo Capacity

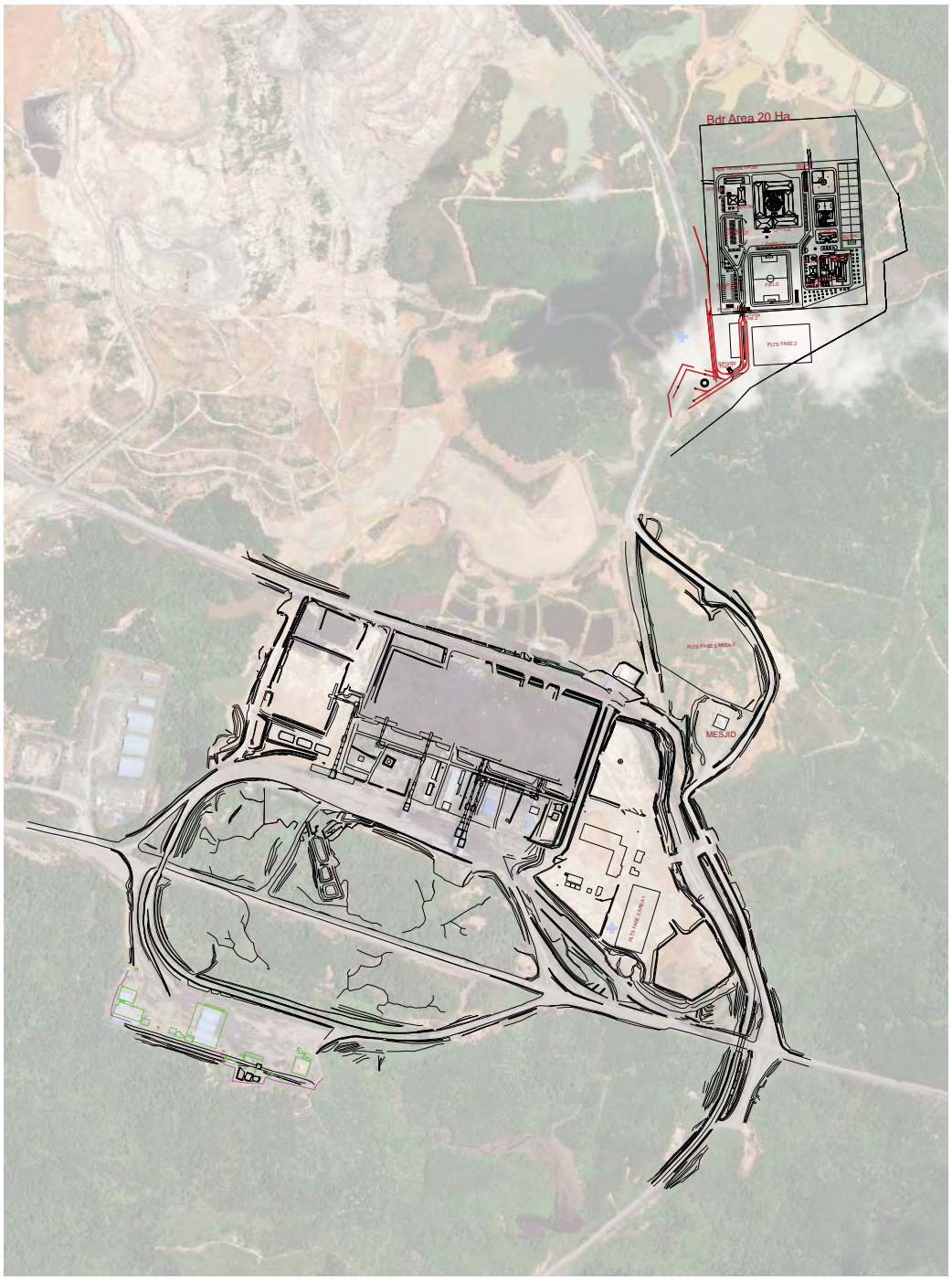
Location	Equipment Type		Capacity	Total Capacity
SMCP KM-35	Crushing Plant	Line SMA + SMB	2,000 tph	7,200 tph
		Line SMC	2,000 tph	
		Line SMD	2,000 tph	
		Line SME	1,200 tph	
	Silo	Silo 1	1 x 1,000 m^3	4,000 m^3
		Silo 2	1 x 1,000 m^3	
		Silo 3	1 x 1,000 m^3	
		Silo 4	1 x 1,000 m^3	

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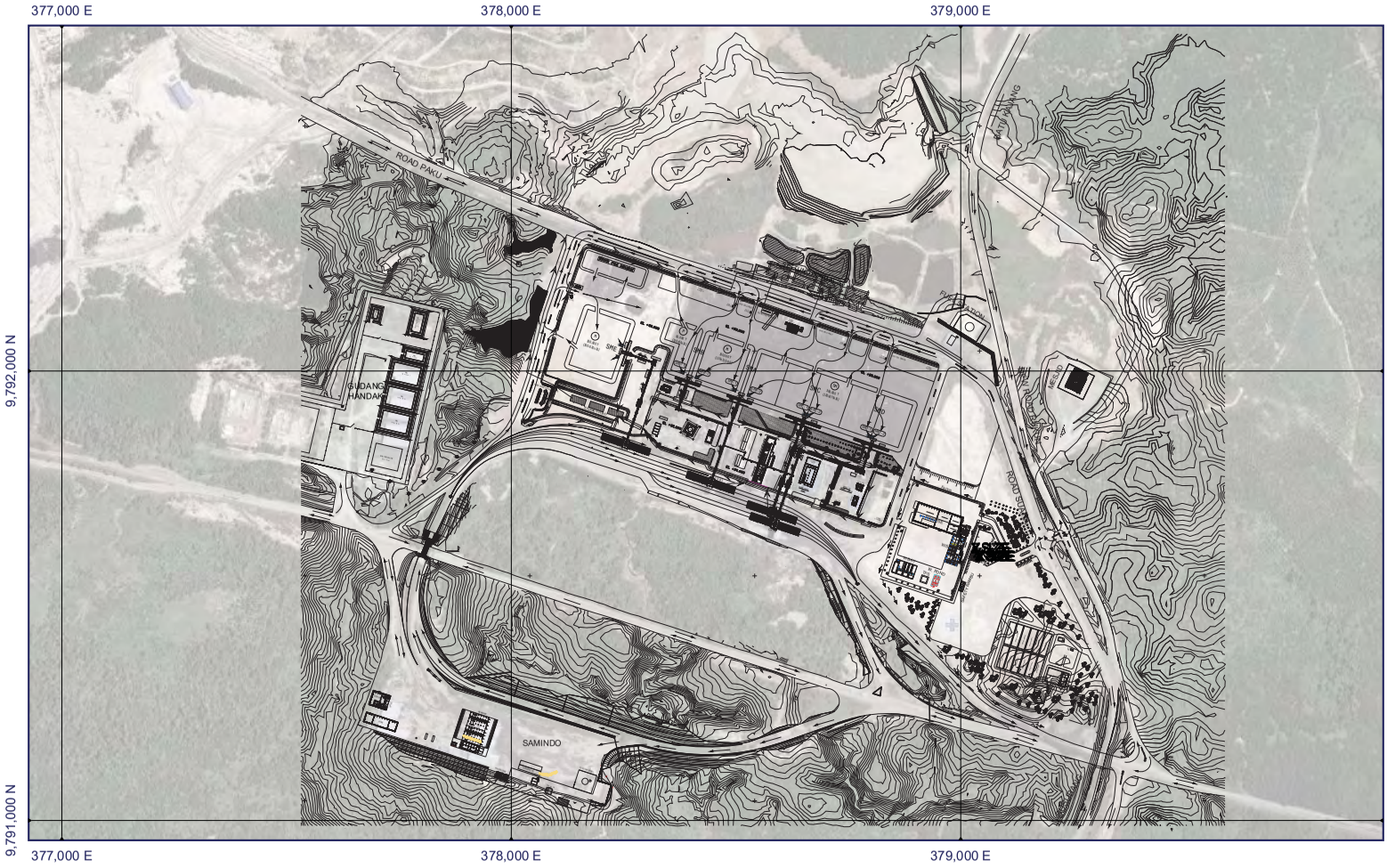
RPMGLOBAL

LEGEND	CLIENT	PROJECT
	KIDECO	NAME: STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
		DRAWING: FLOWSHEET FIGURES OF SMCP PROCESSING COAL LINE
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE		FIGURE No.: 14-1 / PROJECT No.: ADV-JA-04093 / Date: March 2024



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LEGEND	CLIENT	PROJECT
	KIDECO	NAME: STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
		DRAWING: REGIONAL MAPS OF SMCP LOCATION
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE		FIGURE No. 14-2 | PROJECT No. ADV-JA-04093 | Date March 2024



LEGEND

- RAMBU HAULING
- JALUR DRAINASE
- JALAN KELUAR DT
- JALAN MASUK DT
- GORONG-GORONG
- PIPA HDPE

N

0 200 400 metres

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CLIENT

KIDECO

PROJECT

NAME

STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

SMCP DRAWING LAYOUT

FIGURE No.	PROJECT No.	Date
14-3	ADV-JA-04093	March 2024

ROM and Product Stockpile

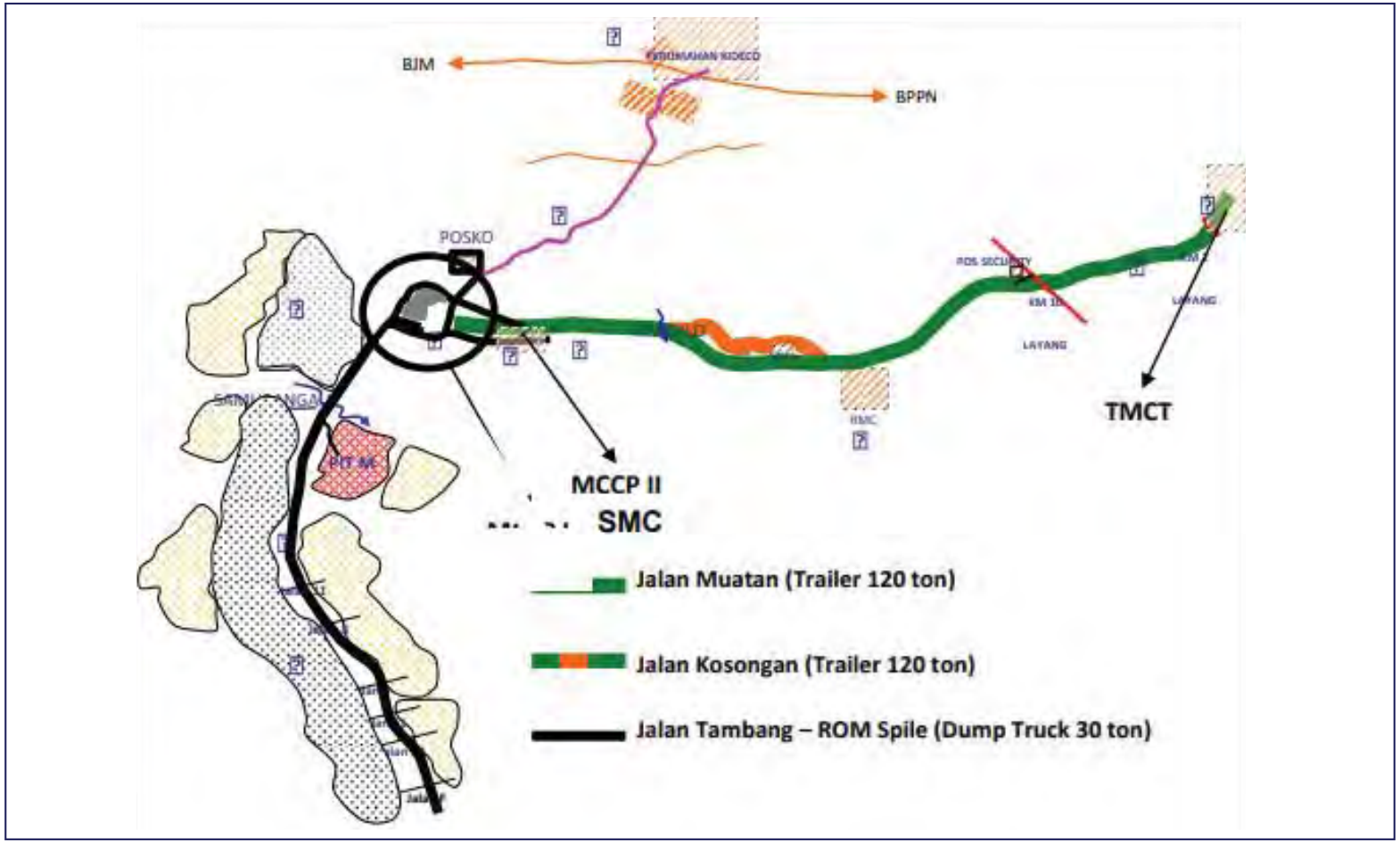
A total area of 19 ha at the SMCP coal processing facility was provided for ROM stockpile purposes, with approximately 600 kt of coal to accommodate the raw coal material from the pit in case the coal needs to be stockpiled before being crushed. The capacity is equivalent to five to six days of operation. The location of each stockpile was managed by the coal quality control team based on the source and the quality of the coal. The SMCP ROM coal stockpile was supported by supporting equipment such as dozer, excavator, wheel loader, grader, dump truck, water truck and vibratory roller. The Kideco team operated and managed the ROM.

At the TMCT, 12 ha of area was provided to use as the product stockpile to accommodate the coal product in case it needs to be stockpiled before loaded onto barges or for blending management purposes. The stockpile management, blending and barging operation is controlled and managed by the Kideco team.

Coal Hauling Road

Crushed coal product will be directly loaded onto the hauling truck to be transported to the coal product stockyard and port facility at TMCT through 40 km of 16 m width constructed paved and dedicated haul roads that endure all weather conditions. The coal-hauling from SMCP to TMCT is undertaken by the contractor using a 120 t double trailer-vessel coal hauling vehicle. The coal-hauling road route from SMCP to TMCT is provided in Figure 14-4.

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LEGEND

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CLIENT

KIDECO

PROJECT

NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES

DRAWING
COAL HAULING ROAD LAYOUT

FIGURE No.	PROJECT No.	Date
14-4	ADV-JA-04093	March 2024

RPMGLOBAL

Coal Barging Terminal (Port)

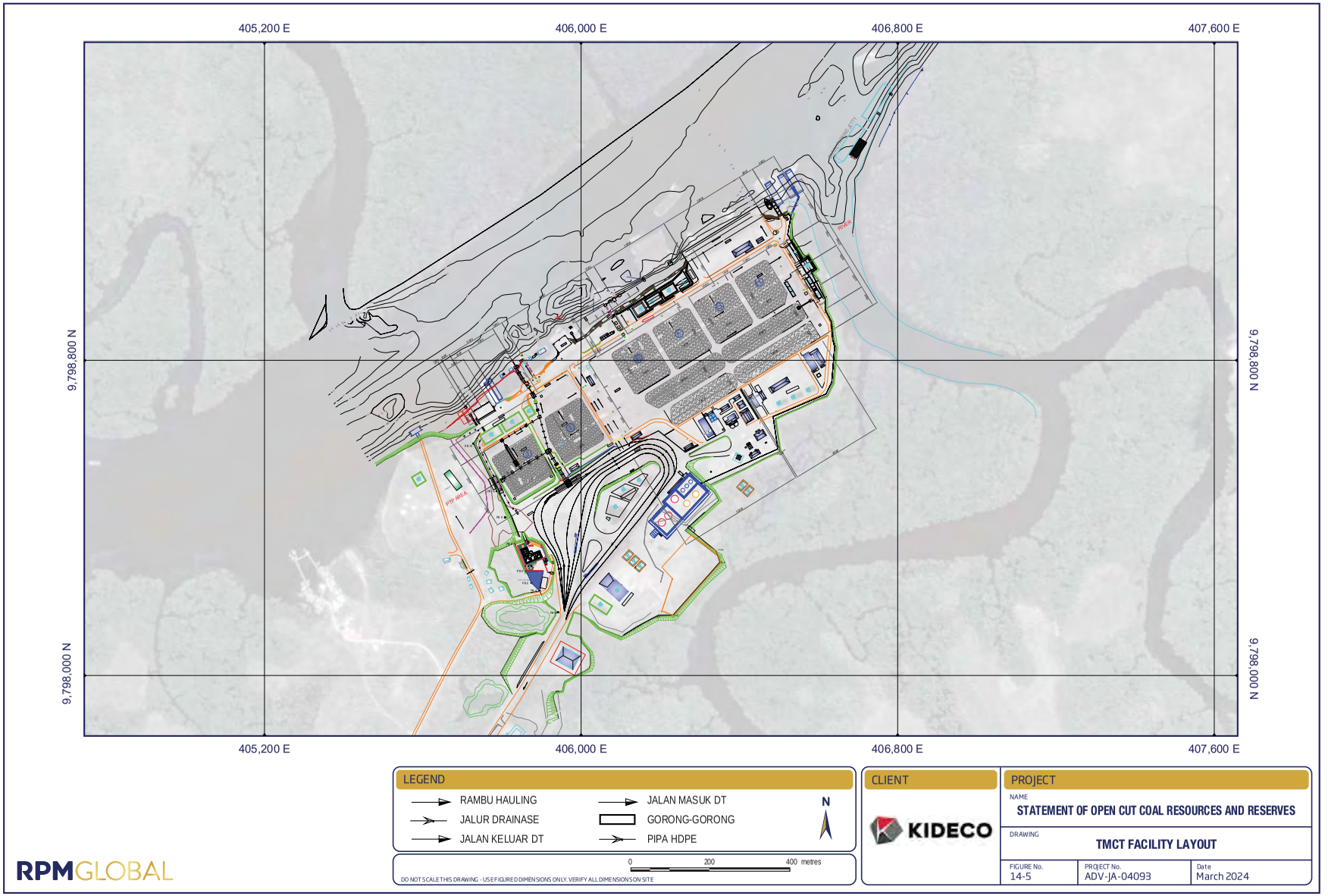
The coal carried by the coal hauling truck to TMCT is either conveyed to the coal product stockyard or directly loaded onto barges. TMCT port is equipped with conveyor systems with automatic samplers, which take samples for quality analysis, and magnetic separators located on each conveyor line, which separate foreign materials from the coal. The stockyard capacity of TMCT is 750 kt.

The barge loading facilities can load more than 90 kt per day to support up to 40 Mtpa. Kideco barge loading capacity is unaffected by the changes in the river water depth. TMCT equipment and capacity are summarised in **Table 14-4**. TMCT facility layout is provided in **Figure 14-5**.

Table 14-4 TMCT Equipment and Capacity

Description	Details	Capacity/total Units
Stacking	Line 100	1,000 tph
	Line 200	1,200 tph
	Line 300	2,000 tph
	Line 400	2,000 tph
Reclaimer	6 sets	1 x 2,500 tph 5 x 2,000 tph
Barge Loader	4 units	4 x 2,000 tph
Stock Pile	Max 750,000 ton	9 piles
Support Equipment	W/Loader (7 m^3)	2
	Bulldozer (370 HP)	4
	Bulldozer 520 HP)	0
	Excavator (2.2 m^3)	2
	W/Truck (65,000 lt)	3
	W/Truck (40,000 lt)	1
	W/Truck (14,000 lt)	3
	M/Grader	1
	Crane (100 Ton)	1
	Crane (50 Ton)	1
	Skid Loader (0.37 m^3)	2

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405,200 E
406,000 E
406,800 E
407,600 E
9,798,800 N
9,798,000 N
LEGEND
RAMBU HAULING
JALUR DRAINASE
JALAN KELUAR DT
JALAN MASUK DT
GORONG-GORONG
PIPA HDPE
N
0
200
400 metres
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
RPMGLOBAL
CLIENT
KIDECO
PROJECT
NAME
STATEMENT OF OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
TMCT FACILITY LAYOUT
FIGURE No.
14-5
PROJECT No.
ADV-JA-04093
Date
March 2024

Coal Transshipment Point

Barges of 8,000 dwt to 12,000 dwt capacity are towed by 2,400 HP tug boats to the transhipment location at Adang Bay, which is 59 km away from TMCT, where the coal is transshipped onto the ocean-going vessel using either the vessel's own gear or a floating crane within the floating loading facility. The Adang Bay coal transhipment facility is equipped to handle ocean going coal vessels with a capacity of 100,000 dwt up to 150,000 dwt size.

14.9 Production Schedule

The LOM plan for the Project has been completed, and the planned development sequence of the pits within the Project has been defined. The updated LOM plan for 2024 includes Samurangau, Roto South, and Susubang, which are the three major areas of Kideco operations. Key outcomes, such as production plans for both waste and coal, including the coal quality and waste distance, have been reported annually and form the input of the LOM economic model.

The LOM schedule was undertaken in an industry-recognised software package to demonstrate the development stages of both mining and dumping sequences. The economic pits were identified and designed, and a combined schedule was developed, allowing for mining advance and the coordinated dumping of waste.

14.10 Metallurgical Factors

Coal mined from the pit will be transported to the coal crushing facility, where it will be crushed as coal product. The coal is sold unwashed, so no metallurgical factors have been applied. As such, ROM Reserves are equal to Marketable Reserves.

14.11 Marketing and Product Specifications

A detailed market study has not been carried out; however, the Project has been operating and subsequently marketing its coal and is expected to be able to continue to market its product.

Kideco produces thermal coal products for sale on the export market and also to fulfil the obligation for the domestic market. The Kideco coal product is currently divided into three products, mainly referring to the Samurangau and Roto-Susubang coal quality. The coal market products are:

- Roto products:

The product is mainly produced using coal from the Roto area and supported by the Susubang area. This type of product sells to the buyer requiring high-calorific thermal coal.

- Blending product:

The product is a combination of coal from any area to meet the coal blending specification, which is between Roto and Samurangau (SM) products.

- SM Product:

The product is mainly produced using coal from the SM area. This type of product is intended to fulfil the requirements of the generic coal thermal market.

The typical Kideco coal product for the market is described in **Table 14-5**.

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Table 14-5 Kideco Coal Product Specification

Specification	Unit	Roto	Blending	SM
Caloric Value	kcal/kg (gar)	4,600 to 5,200	4,250 to 4,650	3,900 to 4,300
Moisture Content	% (ar)	23 to 30	28.5 to 34.5	33 to 39
Ash Content	% (adb)	2.5 to 5.0	27.5 to 5.5	3.0 to 6.0
Sulphur Content	% (adb)	0.05 to 0.20	0.07 to 0.20	0.08 to 0.20
Grain Size < 50mm	%	95	95	95

Kideco currently supplies coal to more than 60 customers in 13 different countries, including Hong Kong, China, India, and Japan. Coal products are acknowledged globally as environmentally friendly energy sources due to their very low sulfur content of 0.1% – 0.2% and ash content of 2.5% – 6%%.

14.12 Cost and Revenue Factors

The long-term forecast benchmark coal price was used to determine the coal sales price based on the coal quality of the deposit. The forecast was based on the long-term coal price forecast of the 3rd party forecast price proposed by the Client. This forecast has also been compared with RPM's 3rd party Consensus price for reasonableness. The actual selling product price has been provided by the Client as a basis for RPM to compare with the forecast price.

The forecast operating costs were provided by the Client based on the forecast contract cost of each contractor for each item of operations activity. The operating costs also include Kideco forecasts, cost activity and general administration expenses.

Royalty has been estimated based on the IUPKH formula based on the assumption of a coal selling price of 75% export and 25% domestic coal market.

14.13 Economic Assessment

The LOM economic model has been developed based on the recently updated Kideco 2024 LOM production scenario. Annual pit margin and cash flow have been created to demonstrate the economics of the LOM production plan. The project's NPV has been simulated based on the application of the discounted factor.

The outcome from the Kideco Project economic modelling is that positive cash flows and margins are generated throughout the mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive NPV of USD 731.42M at an 11 % discount rate and indicates that the mine is economically viable.

14.14 Other Relevant Factors

There are a number of technical, marketing, planning, and statutory inputs which may impact the stated Coal Reserves in future JORC statements. Subsequent JORC statements may be underpinned by different pit shells and quantities resulting from changes in technical and economic factors. Influencing factors may include changes or updates to geotechnical interpretation, geological model updates resulting from additional exploration, technological improvements, and material changes to costing or pricing.

RPM is not aware of any other environmental, legal, marketing, social or government issues that may hinder the economic realisation of the coal Reserves.

14.15 Classification

A Coal Reserve is defined in the JORC Code (2012) as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted. This is defined in mining studies completed at the Pre-Feasibility or Feasibility level that include the application of Modifying Factors. Such studies demonstrate that, at the

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time of reporting, extraction could reasonably be justified. Coal Reserves are sub-divided in order of increasing confidence into Probable Reserves and Proved Ore Reserves:

- **Probable** – the economically mineable part of an Indicated, and in some circumstances, a Measured Coal Resource. A Probable Reserve has a lower level of confidence than a Proved Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit; and
- **Proved** – the economically mineable part of a Measured Coal Resource. A Proved Reserve implies a high degree of confidence in the Modifying Factors.

The choice of the appropriate category of Coal Reserve is determined primarily by the relevant level of confidence in the Mineral Resource, and with consideration made for uncertainties in the Modifying Factors. Allocation of the appropriate category must be made by a Competent Person.

14.16 Audits and Reviews - JORC Code Check List

The JORC Code provides guidelines that set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code).

This checklist has been used as a review guide and demonstrates compliance of this report with the requirements of the JORC Code. Table 1 – JORC Code is attached to this Reserves Statement as **Appendix C**.

The process and inputs for the Reserves estimate have been subject to internal peer review by RPM staff.

14.17 Results

The purpose of the work is to provide an estimate of the open cut coal Reserves based on the updated geological model as per the cut-off date of 31 December 2023.

Open Cut Coal Reserves were estimated to total **468.2 Mt**, of which **369.6 Mt** are classed as Proved, with the balance of **98.6 Mt** classed as Probable.

A total of 16 Mt coal estimated in the total 485 Mt of mineable coal quantity (Table 11-3) was excluded from the Reserve estimation as the coal was categorised beyond the Measured and Indicated Resource categorisation (Inferred and Other). This represents 3% of the total mineable coal quantity that was excluded from Reserve estimation due to the Resource categorisation.

The total 488.4 Mt coal production target within the Kideco LOM (Table 12-1) included the area not part of the current RPM scope of work for the Reserve update. There are 0.7 Mt of coal in Roto North, 1.1 Mt of coal in Roto South G, and 1.6 Mt of coal in Roto South; additional scheduling databases were included by the Client in the Kideco 2024 LOM.

The rounding of the Coal Reserve estimates is in accordance with the JORC Code, which states: Coal Reserve estimates are not precise calculations. Reporting of tonnage and grade figures should reflect the relative uncertainty of the estimate by rounding off to appropriately significant figures.

The Coal Reserves have been classified based on the level of detail completed in the mine planning and the level of confidence in the Coal Resources. On this basis, just over a third of the Coal Reserves are considered as Proved Coal Reserves. The Measured and Indicated Coal Resources are reported inclusive of those Coal Resources modified to produce the Coal Reserves, (that is, Coal Reserves are not additional to Coal Resources).

The ROM coal is not further upgraded through beneficiation but stockpiled and transhipped to the vessels. The coal is sold as unwashed coal; therefore, coal Reserves are equivalent to Marketable Reserves. As such, the coal Reserve is equivalent to the Marketable Reserve.

Table 14-6 shows the Coal Reserves and Marketable Reserves. The Coal Reserves and weight-averaged coal qualities are presented in **Table 14-7**.

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Table 14-6 Kideco Marketable Reserves as of 31 December 2023

Reserves	Proved Mt	Probable Mt	Total Mt
Coal Reserves	369.6	98.6	468.2
Marketable Reserves	369.6	98.6	468.2

Table 14-7 Kideco Open Cut Coal Reserves as of 31 December 2023

Area / Block	Coal Reserve (Million Tonnes)			CV (kcal/kg)	Ash %	TM %	IM %	TS %	RD
	Probable	Proved	Total	(gar)	(ar)	(ar)	(adb)	(ar)	(gr/cc)
Probable Reserve									
Roto North*									
Roto South	2.9	0.0	2.9	4,920	4.25	22.96	15.97	0.11	1.28
Roto South G (Biu)*									
Roto Middle	3.1	0.0	3.1	4,840	3.97	24.38	17.54	0.10	1.28
Samurangau ABC	79.6	0.0	79.6	4,310	5.07	31.33	20.25	0.12	1.26
Samurangau D	12.3	0.0	12.3	4,570	4.24	28.90	18.97	0.15	1.26
Suwi*									
Susubang	0.7	0.0	0.7	4,920	8.49	19.15	14.86	0.14	1.29
Sub Total/ Average	**98.6**	**0.0**	**98.6**	**4,380**	**4.93**	**30.48**	**19.84**	**0.12**	**1.26**
Proved Reserve									
Roto North*									
Roto South	0.0	20.0	20.0	4,960	3.97	22.63	16.47	0.11	1.28
Roto South G (Biu)*									
Roto Middle	0.0	0.4	0.4	4,790	3.07	25.77	18.02	0.10	1.27
Samurangau ABC	0.0	231.0	231.0	4,330	4.35	31.76	20.50	0.12	1.25
Samurangau D	0.0	113.5	113.5	4,550	3.86	29.30	19.04	0.11	1.26
Suwi*									
Susubang	0.0	4.7	4.7	4,990	5.09	20.99	15.44	0.12	1.28
Sub Total/ Average	**0.0**	**369.6**	**369.6**	**4,440**	**4.19**	**30.37**	**19.77**	**0.12**	**1.26**
Grand Total/ Average	**98.6**	**369.6**	**468.2**	**4,430**	**4.34**	**30.39**	**19.78**	**0.12**	**1.26**

** The Roto North, Roto South G and Suwi were not included in the scope of work to update the Resource and Reserve.*

Notes:

1. *The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Gusti Sumardika, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy Mr. Gusti Sumardika has sufficient experience which is relevant to the style of Coal and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.*
2. *Tonnages are metric tonnes.*
3. *Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2003 Edition.*
5. *Coal Reserves have been estimated on a 100% ownership basis.*
6. *Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product, and no coal washing activity has been undertaken.*
7. *Marketable Reserves and Coal Reserves are inclusive and not additional to the Coal Resources.*
8. *The Reserve was estimated using the end of December 2023 topography surface.*

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14.18 Discussion of Relative Accuracy and Confidence

The Reserve estimation has been undertaken based on the technical work described in the previous sections of the report, including the pit optimisation, pit and dump design and production schedule. The updated geological model and Resource categorisation have been used to estimate the coal Reserve quantity within the LOM pit design.

Kideco is in the operations stage, with all key infrastructure in place to support the operation level. The mining license has been renewed to allow the mine to continue until 13 March 2033. Kideco further understands the opportunity to continue beyond 2033 is a point of negotiation based on the relevant regulation, yet is expectant of an extension to the continuation of the mining license permit. The Project has been subsequently marketing its coal and is expected to be able to continue to market its product.

14.19 Previous Reserve Estimates

The Coal Reserve estimate as of 31 December 2023 has decreased by 62.8 Mt from the previous Coal Reserve estimation dated 31 December 2019. A comparison is provided in **Table 14-8**.

Table 14-8 Comparison with Previous Coal Reserves

Date	Category	Area						Total (Mt)
		Roto South	Roto South G	Roto Middle	Samurangau	Suwi	Susubang	
Dec 2023	Probable	2.9		3.1	91.9		0.7	**98.6**
	Proved	20.0		0.4	344.5		4.7	**369.6**
	Total	22.9		3.5	436.4		5.7	**468.2**
Dec 19 (Mt)	Probable	19.0	3.0	4.0	267.0	3.0	4.0	**300.0**
	Proved	12.0	2.0	9.0	206.0	0.0	2.0	**231.0**
	Total	31.0	5.0	13.0	473.0	3.0	6.0	**531.0**
Difference (Mt)	Probable	-16.1	-3.0	-0.9	-175.1	-3.0	-3.3	**-201.4**
	Proved	8.0	-2.0	-8.6	138.5	0.0	2.7	**138.6**
	Total	-8.1	-5.0	-9.5	-36.6	-3.0	-0.3	**-62.8**

Note: Roto North, Roto South G and Suwi were not included in the scope of work to update the Resource and Reserve

The principal reasons for the variance are:

- The changes in the Geological Model and Resource categorisation.
- The changes in coal price and operating cost assumptions.
- Updated pit optimisation work.
- Updated pit and dump design.
- Updated production schedule and
- Depletion due to actual production since 1 January 2020 of 134 Mt.

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Appendix A.
Important Information about this Document



IMPORTANT INFORMATION ABOUT THIS DOCUMENT

1. Our Client

This report has been produced by or on behalf of PT RungePincockMinarco (RPM) solely for PT. Kideco Jaya Agung (the Client).

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions of the engaging Agreement under which RPM prepared the report.

3. Notice to Third Parties

RPM prepared this report for the Client only. If you are not the Client:

- *RPM has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions and in accordance with the terms and conditions of its engagement. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.*
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- *RPM does not authorise you to rely on this report. If you choose to use or rely on all or part of this report, then any loss or damage you may suffer in so doing is at your sole and exclusive risk.*

4. Independence

RPM provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.

RPM has independently assessed the subject of the report (the "Project") by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of RPM and specialist advisors.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.

RPM has been paid, and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. RPM does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client

5. Inputs, subsequent changes and no duty to update

RPM has created this report using data and information provided by or on behalf of the Client. Unless specifically stated otherwise, RPM has not independently verified that data and information. RPM accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).

The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that RPM used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. RPM is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

6. Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond RPM's control and that RPM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

7. Limitations and Exclusions

RPM 's report is based on data, information reports, plans and tabulations, as applicable, provided by Client or on behalf of the Client. The Client has not advised RPM of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.

The work undertaken for this report is that required for a technical review of the information, coupled with such inspections as RPM considered appropriate to prepare this report.

Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

RPM has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. RPM strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.

8. Indemnification

The Client has indemnified and held harmless RPM and its subcontractors, consultants, agents, officers, directors and employees from and against any and all claims, liabilities, damages, losses and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to:

- *RPM 's reliance on any information provided by Client; or*
- *RPM 's services or materials; or*
- *Any use of or reliance on these services or materials by any third party not expressly authorised by RPM,*

save and except in cases of death or personnel injury, property damage, claims by third parties for breach of intellectual property rights, gross negligence, wilful misconduct, fraud, fraudulent misrepresentation or the tort of deceit, or any other matter which be so limited or excluded as a matter of applicable law (including as a Competent Person under the Listing Rules) and regardless of any breach of contract or strict liability by RPM.

Appendix B.
Table 1 JORC Compliance Check List for Resources and Exploration



Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core sampling for coal quality work took place using HQ (63.5mm) core from drilling campaigns after the year 2000. Coal core samples were sent to the laboratory with chain of custody paperwork. • It is likely that prior to year 2000, Kideco used a combination of HQ and smaller core size for coring purposes. • Open hole drilling was also used with chip samples of cuttings and logged by the rig geologist. These chip samples were not analysed and are not used in quality modelling. • A suite of downhole geophysical surveys, including Density, Gamma, and Calliper were typically run in the majority of drill holes. The geophysical logging was carried out by an external contractor and subject to their internal calibration, quality assurance and quality control procedures. Geophysical logs were acquired to supplement the geologist's lithological description of the cores to: o Assist with ensuring that the core recoveries were satisfactory (> 90%); and, o Assist with correlation of the various seams and to demonstrate continuity of seam character.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• PCD bits using air and water are used to complete the open hole sections of drill holes. • Use of HQ-3 (triple tube barrel) follows Industry accepted Standards for acquisition of borecore.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Linear drill hole core recovery was measured for all coal quality drill holes on a run by run basis. Actual recovered core lengths are measured with a tape measure and any core loss is recorded in geological

Criteria	JORC Explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	logs, coal quality sample intervals and in the run by run drilling record field sheets. • Core holes were redrilled when poor core recovery had potential to materially affect the coal quality models (in general, this is where recovery was less than 90%). • No sample bias was identified in the current model database.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• A drill site geologist was present at all times during drilling operations. • Preliminary core logs were derived from lithological logging of open hole chip "cuttings" and logging of drill core. • All holes were lithologically logged. The logging of the chip/cuttings and core samples is qualitative and detailed which includes a record of the recovery of the total length and the cored length, rock type, stratigraphic unit and numerous adjectives to describe the sample in terms of colour, grain size, bedding etc. all of which is entirely sufficient to describe the various lithologies and coal samples to support the coal resource estimation from a geological, geotechnical and coal quality considerationField drill logs and field coal sample depths were subsequently reconciled against the geophysical logs whenever available. Barren holes were used to limit coal continuity.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	• No splitting of core is undertaken in the field. Sample preparation was done in PT Sucofindo, PT Geoservices, and PT Carsurin laboratories. • Coal samples were wrapped and sealed immediately once core logging was completed to minimise moisture loss to ensure the samples were representative of the in situ moisture. • The majority of coal samples collected were from HQ core size (63mm) after the year 2000 exploration campaign. This core size provides sufficient sample mass for testing of raw coal parameters.

Criteria	JORC Explanation	Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The samples were submitted to PT Sucofindo, PT Geoservices, and PT Carsurin laboratories at the Tanah Merah Coal Terminal for analysis. The laboratory is Internationally accredited and all analyses were conducted in accordance with appropriate International Standards • Most of coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS and CV. • No QAQC was performed directly by Kideco. It is expected that such a thorough QAQC was performed by PT. Sucofindo, PT Geoservices, and PT Carsurin as accredited external laboratories. RPM performed an internal QAQC during the review to ensure that data is acceptable for the Resource and Reserve evaluation. A more detail discussion is available in the **Section 5.7**.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The logging and sampling was conducted by Kideco geologists. The core samples were acquired using the "touch cored" and full cores holes method. The samples depths were adjusted using geophysical log data. There are also several geotechnical holes which were drilled as fully cored holes. • The protocols for sample acquisition, data entry, and data verification were developed by Kideco. RPM opine that the protocols are reasonable. The assaying was completed by external accredited laboratories. • No adjustments were made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All of drill hole collars within resource areas were surveyed by Total Station. • The topography was acquired by high precision ground survey equipment. • The Project survey datum is the UTM 50S grid system. • The benchmarks were derived from high precision

Criteria	JORC Explanation	Commentary
		Geodetic GPS which were tied to the Government survey control.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole line spacing is typically 100 - 200 m in most of the Project Resource areas. • This borehole spacing is considered adequate for classification of Coal Resources to Measured and Indicated category with due consideration for the variance in coal seam thickness, coal quality and structural complexity. • Sample compositing to a seam basis has been applied whenever the samples were based on ply by ply basis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The geological data including samples, was gathered based on vertical and inclined drilling with the majority of drill holes being supported with geophysical logging. This method is considered sufficient to the type of the deposit.
Sample security	• The measures taken to ensure sample security.	• All core and cuttings were geologically described by qualified field geologists. • Drill core was stored in core trays on site. Coal core was wrapped and sealed in plastic before being placed in the core trays. Samples were taken form the core boxes and bagged in plastic bags with hole and sample number, and sent to the external laboratories once sampling instructions were completed. • All sampling and sample labelling was undertaken by or supervised by the field geologist. • Samples were packed, handled and transported with normal care, documentation and chain of custody. • Coal is a bulk commodity so no high level security measures are deemed necessary since it is very unlikely to be subject to systematic material impact from sample tampering, theft or loss.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling and data acquisition procedures were reviewed by Competent Person, which confirmed that the exploration approach being used is acceptable for

Criteria	JORC Explanation	Commentary
		Resource reporting purposes. • Site visits were performed by the Competent Person in March 2024.

Section 2 Reporting of Exploration Results

Criteria	JORC Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All concessions have valid IUP (mining lease), documentation. No material issues were identified regarding this matter. • The project is in the operating phase and holds a valid license. There are no issues associated with operating in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Initial exploration of the Concessions was completed by Kideco in 1982-1992. A more detailed discussion is shown in **Section 5.**
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project concessions are within thick, multi seam deposits occuring within the Miocene Age Warukin Formation of the Barito Basin. The deposit covers 4 main areas; Roto, Samurangau, Suwi, and Susubang. The Roto area include 4 sub blocks; Roto North, Roto Middle, Roto South A-F, and Roto South G. Roto can be described as moderate to complex in terms of geological complexity. Samurangau area has a flatter dip with multiple thick seams. Suwi has a combination of gentle dip and steeply dipping multiple seams. Susubang is multi seam deposit with steep dips.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be reported. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Samples are composited by weighting by mass if the samples were taken on ply by ply basis. No maximum and/or minimum cut-off were used in the modelling and estimation process.

Criteria	JORC Explanation	Commentary
Relationship between mineralisation widths and intercept length	• These relationship are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only down hole lengths are reported, there should be a clear statement to this effect e.g. 'down hole length, true width not known)	• The geometry of the deposit is reasonably understood. This was based on the drill hole data (vertical and inclined) and actual coal survey information, since the Project is in the operating stage. • Detail seam thicknesses are reported in true thickness and provided in the **Appendix D**.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A total of additional 818 holes were completed since the previous JORC was completed (2019). A total of 2,955 holes were used for modelling which cover the Roto South, Roto Middle, Samurangau, and Susubang deposits. All holes were geophysically logged with coring for the representative holes and potential seams. • A more detail bore holes information, including location, seam thickness, depth and quality were provided in the geological model.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections are provided in the report in the figures and appendices. • It is noted that Roto South A-F, Roto South G, Suwi, and Susubang were modelled based on block model approach, therefore no quality and thickness contours were provided in the **Appendix F**.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All information provided by Client, including exploration results, has been reviewed. This report references all available exploration results from the Client up to the commencement date of the Resource estimation.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;	• Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.

Criteria	JORC Explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Infill drilling in targeted areas to improve the resolution and confidence of the geological interpretation and model as required.

Section 3 Estimation and Reporting of Mineral Resources

Criteria		Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Kideco is using Microsoft Excel as the main geological database storage. To minimise errors in the database, several main steps were applied: o Majority of drill holes in the geological model were geophysically logged and coal seam data entered into the geological database was reconciled against the logs whenever available. o There are a number of underlying "business rules" built into the database that help ensure consistency and integrity of data including, but not limited to: - relational link between geological, down hole geophysical and coal quality data; - restriction of data entry to the interval of the defined hole depth; - basic statistics such as histogram for major quality parameters (CV, Ash & TS) and cross plots (CV, Ash) to ensure data consistency and understanding errors if any; and, - basic coal quality integrity checks such as ensuring data is within normal range limits, that proximate analyses add to 100 percent etc. o Seam and stratigraphic picks and correlations were independently checked and rechecked by RPM senior geologist staff. After modelling, anomalous seam and interburden structure and thicknesses were interrogated and errors iteratively corrected from the database. • It is highly unlikely that there is significant corrupt data in the database, given the validation procedures above. • Some errors may still pass through to the geological and coal quality models, considering that coal is a bulk commodity of relative even consistency, such errors are

Criteria		Commentary
		unlikely to have a material impact on the resource estimate.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The site visit has been undertaken by the Competent Person, Mr. Oki Wijayanto in March 2024 and confirmed that no major issues on data collection, particularly for the additional exploration work completed: - Geological features that were observed in the active pit, in general, are aligned with geological model interpretation; and - The Project is in the operating stage, with the mining operations carried out and supervised professionally by Kideco and its contractors.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation was based on the drilling data with the majority of the holes being supported with geophysical log information. • In addition, Kideco is a mature operation. In pit observations and seam and roof survey data have also been used in the interpretation. • The confidence level of the deposit was determined based on the data distribution and geological complexity. • All necessary constraints which affect continuity of the coal seams were considered.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Resource area covers an area of 10,000 Ha out of 33,887 Ha total concession area. The Resource area covers the central part, with an approximate strike length of 19 km and 7 km approximate width in Roto and Samurangau areas. A separate area (Susubang) has an approximate strike length of 3 km and width 2 km. A set of plans are also provided in the report.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• A three dimensional computer models were built using Datamine MineScape software. Extrapolation distances for Coal Resource estimation were based on geological continuity (seam thickness, quality and structure). • Check estimates were undertaken by other competent geologist within RPM group to ensure the validity of the

Criteria		Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	result. Comparison with previous estimate was also completed, with the consideration of actual coal mined during the intervening period. • Block modelling techniques were used for Roto South and Susubang with different block size each. Other areas were based on gridded modelling approach. • No selective mining unit assumptions were used for modelling processes. • Model validation was undertaken by visually inspecting the model sections, structure and quality contour, etc against drill hole data.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on in situ basis based on in situ density derived from the Preston Sanders formula which uses the total and inherent Moisture that were derived from laboratory analysis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• No cut-off grade has been used.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of	• A Minimum thickness of 0.4 m has been applied. • No mining losses and dilution factor was used for Resources estimation. • Selected mine optimisation results were used with the consideration of average depth of deep drilling on each area to limit Coal Resources estimation. This to align with the reasonable prospect for eventual economic extraction.

Criteria		Commentary
	the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Coal is mined and sold as raw material, therefore no washing or metallurgical factors are required.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• An exclusion buffer of 50 m of each side of major river has been used to limit resource categorisation in consideration of likely environmental controls.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A default RD (air dried) of 1.30 was used. Coal Resources were reported on an in situ basis with the RD (in situ) being adjusted using the Preston-Sanders (1993) formula. Coal samples were analysed for Total Moisture, Inherent (air dried) Moisture.
Classification	• The basis for the classification of the Mineral	• The classification of Coal Resource categories,