

Expanding Its Portfolio, Petrindo Jaya Kreasi Diversified Business into Metallurgical Coal and Gold Mineral Mining Sectors

Jakarta, 4 September 2023 - PT Petrindo Jaya Kreasi Tbk (IDX: CUAN), a holding company that manages a subsidiary in the coal mining sector, diversified its business by expanding into the metallurgical coal and gold mineral mining sectors. Knowing that Indonesia is one of the countries that has considerable potential for metallurgical coal and gold resources, the Company adapts its business and tries to seize these opportunities through its two subsidiaries, PT Daya Bumindo Karunia (DBK) and PT Intam (INTAM).

Even though it has been mapped to have potential metallurgical coal resources, Indonesia still relies on imports to meet industrial needs for this type of coal. Therefore, the metallurgical coal mining by DBK, which is located in Murung Raya Regency, Central Kalimantan, is expected to be able to provide added value in the mining sector by playing a role in reducing import numbers and strengthening the independence of the national industry.

Michael, President Director of PT Petrindo Jaya Kreasi Tbk said, "We are optimistic that expanding our scope will encourage positive business growth. This effort is also in line with our strategy, which focuses on strengthening the Company's competitive position not only in the energy sector but also in the industrial sector through metallurgical coal mining. This type of coal can produce coke, which is used as the main raw material in the steel industry. In addition, this new business line will also contribute to meeting domestic demand for metallurgical coal and support import substitution."

The 14,800 hectares mining area owned by DBK is located adjacent to the coal concession owned by other subsidiaries of the Company, PT Bara International so that the two subsidiaries can utilize the same infrastructure and road access to optimize operational efficiency. Based on information compiled by an independent third party in 2011 using JORC 2004 principles, DBK recorded its coal resources (inferred, indicted, probable) at 226.1 million tonnes, with coal reserves (probable & proven) of 99.5 million tonnes.

Michael added that the Company would update DBK's reserves and resources, carry out further exploration and coal mining activities in accordance with the Work Plan and Budget (RKAB) approved by the Government.

Furthermore, the Company of a view that gold minerals are potential to become one of the essential and high-value mining commodities. Therefore, the Company tap into this business through its subsidiary, INTAM, which holds an 18,500-hectare gold mining concession area in Sumbawa Regency, West Nusa Tenggara, adjacent to two other gold concessions in Sumbawa.

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"Business diversification through gold mining is a form of the Company's transformation in strengthening its portfolio for a more sustainable business. Through INTAM, the Company expects to deliver substantial performance to provide better value for Shareholders, the Indonesian economy and the surrounding community," said Michael.

Following the revocation of 2,078 Mining Business Permits (IUP) by the Government through the Ministry of Investment/the Investment Coordinating Board (BKPM) in early 2022, the Company welcomes the Government's decision to cancel the revocation of some IUPs, including the IUP held by the Company's subsidiaries, namely DBK and INTAM. After conducting review, hearings, submission of reports, and satisfaction of all the required administrative requirements, the BKPM **cancelled the revocation of** IUP held by DBK and INTAM, so that they could proceed with their production and operational activities in their respective concession areas. Currently, DBK and INTAM are finalizing the final administrative process as required by the Ministry of Energy and Mineral Resources, to confirm such cancellation.

**The Company has informed this matter in the Interim Financial Report 2Q (reviewed on a limited basis) which has been submitted to the SPE-IDX electronic reporting system on 30 August 2023*

About Petrindo Jaya Kreasi

PT Petrindo Jaya Kreasi is a holding company affiliated with PT Barito Pacific Tbk. As a holding company, Petrindo operates a coal mining business with the support of various subsidiaries spread across Kalimantan. Through its subsidiary, PT Tamtama Perkasa, the Company has produced high-quality thermal coal since 2013, with a production capacity of 1 million tons per year. Having a vision of becoming the preferred energy and mineral mining company in Indonesia through sustainable value creation, the Company is committed to optimizing an integrated supply chain from the production process to the delivery of product shipments. Visit our website www.petrindo.co.id

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