

COSOL expands relationship with globally diversified natural resources giant Glencore, new contract for Koniambo nickel project

- Launch of unique strategic capability
- Initial \$4m, 12-month contract with potential for ongoing agreement
- Positive contribution for FY23
- Foundational capability for ongoing annuity revenue streams
- Strong platform for sales to new customers

Brisbane, 23rd February, 2023 - COSOL Limited (ASX:COS) is pleased to announce a new strategic contract with Glencore's Koniambo Nickel SAS (Koniambo) project.

The initial 12-month contract has a value of \$4 million and will contribute positively to FY23. COSOL will provide Koniambo with asset management services onsite and at a new remote operations center located in Brisbane and is a result of a COSOL's strategic plan to offer this service to the wider market.

This new contract builds on COSOL's existing relationship with Glencore across the globe, delivering operational efficiencies and material cost savings.

Koniambo will also become the flagship project for COSOL's Asset Management as a Service (AMaaS) (and will lead to future annuity revenue streams) which allows owners of asset intensive networks and operations to optimise their asset fleet, drive efficiencies, save money and remove waste.

As part of the contract, COSOL will establish an Asset Reliability Centre (ARC) in Brisbane where a major focus will be on improving equipment reliability and master data across critical processes to enable effective asset management for the joint venture operation.

COSOL will utilise its proprietary software platform and asset optimisation solutions to further add value to Koniambo in delivering this critical capability.

COSOL Chief Executive Officer Scott McGowan said the contract marked a significant moment for COSOL as it will become the cornerstone for the Company's (AMaaS) solution which can then be sold to other customers and will be a unique offering in the market.

"This will provide offsite asset management solutions for our existing and new clients, enabling us to offer an end-to-end solution to create operational and cost efficiencies for heavy asset managers," said Mr McGowan.

"This involves everything from remote asset monitoring, optimisation of critical functions like maintenance scheduling, real-time monitoring of asset performance and identification of efficiencies.

"Our mission is to achieve zero waste for customers in their operations, which for organisations like Glencore is absolutely critical in contemporary market conditions."

Mr McGowan said it was also important to recognise the new contract was driven by the synergies realised following the acquisition of Work Management Solutions (WMS) in August 2022.

"The integration of the offerings of both organisations has created a product offering that holds many benefits for the wider asset management market and provides extensive new revenue opportunities," he said.

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This announcement was authorised for release by the Board of COSOL Limited

About COSOL

COSOL is a global Enterprise Asset Management technology-enabled solution provider that optimises operations in asset-intensive industries such as natural resources, energy and water utilities, public infrastructure and defence.

COSOL continuously invests in its ecosystem of software and services to help large-scale asset owners get more from their networks and to capture quantifiable business improvements measured in sustainability, efficiencies and profitability.

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for enterprise asset management innovation.

Since listing in January 2020, COSOL has delivered profitable growth, strong operating cashflows and successful strategic acquisitions.