



HIGH QUALITY METALLURGICAL COAL PRODUCER

INVESTOR PRESENTATION | February 2023

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This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (**2012 JORC Code**) and available for viewing at www.cokal.com. CKA confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

ASX announcements are as follows (ASX Announcements):

- Cokal Announces Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 January 2015
- Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 April 2016
- Cokal Announces Reserve Update Bumi Barito Mineral (BBM) Project – 1 August 2017
- Annual Mineral Resources and Ore Reserves Statement – 28 September 2021
- Annual Mineral Resources and Ore Reserves Statement – 2 September 2022

BBM Technical Studies Completed to Validate BBM Operating Metrics (BBM Technical Studies):

Cokal references the below technical studies and agreements supporting the forecast BBM operating metrics:

- A **Feasibility Study** undertaken by Resindo Resources & Energy Indonesia (**Resindo**), announced on 13 Feb 2014 (**DFS**);
- An **Updated Feasibility Study**, indicating significant reductions in BBM operating costs and capital costs, undertaken by Resindo, and announced 2 November 2016; and
- A three part **Mining Services Contract**, the first part announced 2 February 2021 with the remaining two parts signed in March 2021 (refer announcement dated 19 March 2021), executed with contract miner **HPU**, detailing the contractually agreed production and operational metrics, and further reducing the start-up capital requirements.

Production Targets and Forecast Financial Information

Cokal notes the following in relation to the production targets, operating costs and capital costs, and forecast financial information presented in this Announcement:

- The production targets, operating costs and capital costs, and forecast financial information in this Announcement are underpinned by coal reserves and coal resources
- BBM forecast production is derived from JORC Ore Reserves. As at 30 June 2022, declared Ore Reserves for BBM totalled 23.8Mt¹. Life-of-Mine production from BBM is forecast at 18.8Mt¹ on a run-of-mine basis, which represents ~79% of BBM’s declared JORC Ore Reserves;
- All material assumptions are sourced from previous ASX announcements, including the above **ASX Announcements** and **BBM Technical Studies**;
- The coal resources and reserves on which the production targets are based have been prepared by competent persons in accordance with the requirements of JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) (JORC Code).

1. 100% Basis - CKA holds 60% of BBM

Cokal is ramping-up production of high-quality, high-margin metallurgical coal from its BBM mine

INVESTMENT HIGHLIGHTS

Production has commenced at Cokal's BBM Coal Mine, with near-term coal sales to generate lucrative cash flows

- First coal sales will capture the current high coal price market
- Production currently ramping-up to initial capacity of 2.0Mtpa^a | Permitted to 6Mtpa
- The valuation of BBM is rapidly increasing given current market dynamics
 - The NPV of Cokal's 60% interest in BBM is estimated at \$A432m (low-case) to A\$1.8bn (high-case)^b

BBM produces high-quality metallurgical coals, generating attractive margins on spot coal prices & long-term (LT) price assumptions

- **BBM produces coking (60% of prod.) and PCI (40% of prod.) coal types**
 - Coking coal product: anticipated 10% discount to Australian LV HCC
 - PCI product: anticipated 10% premium on Australian LV PCI
- **Margin on spot coal prices: US\$158/t coking; US\$226/t PCI**
- **Margin on LT prices: US\$50/t coking; US\$55/t PCI**

Highly prospective development opportunities

- **Material potential upside from BBM's large 260Mt coking coal resource, offering potential production increases and/or mine-life extensions**
- **The TBAR Project, contiguous to BBM, is highly prospective for large coal deposits**
 - JORC Resource anticipated in 2023, first production targeted for 2024
 - Material future development and operational synergies with BBM

Coking coal is a scarce and strategically important commodity

- **Coking coal, essential for the production of steel, attracts a premium price, with strong long-term demand fundamentals**

a. 100% Basis - CKA holds 60% of BBM

b. Low case: assumes flat (long-term) coal prices of US\$170/t coking / US\$160/t PCI; High case: assumes realised (spot) coal prices of US\$272/t coking / US\$345/t PCI

ASX CODE

CKA

SHARES OUT

941.5m

NET DEBT

A\$28.1m^b

SHARE PRICE

A\$0.185^a

MARKET CAPITALISATION

A\$174.2m^a

ENTERPRISE VALUE

A\$202.2m

a. As at 22-02-2023. b. AUD:USD 0.69

SHARE PRICE PERFORMANCE (2-years)



Volume (RHS) CKA Share price

Projects Located in Major Emerging Coking Coal Basin

PROJECT SUMMARY

Four prospective exploration & development coking coal projects, in Central Kalimantan, Indonesia

- Globally significant coal basin, hosting high quality coking coal, in close proximity to major markets

1 Bumi Barito Mineral (“BBM”) (CKA 60%) achieved first production of coking coal in November 2022

- First coal sales Q1 2023
- Production ramping up to 2.0Mtpa^a
- Material further exploration upside leading to annual production increases and mine life extensions

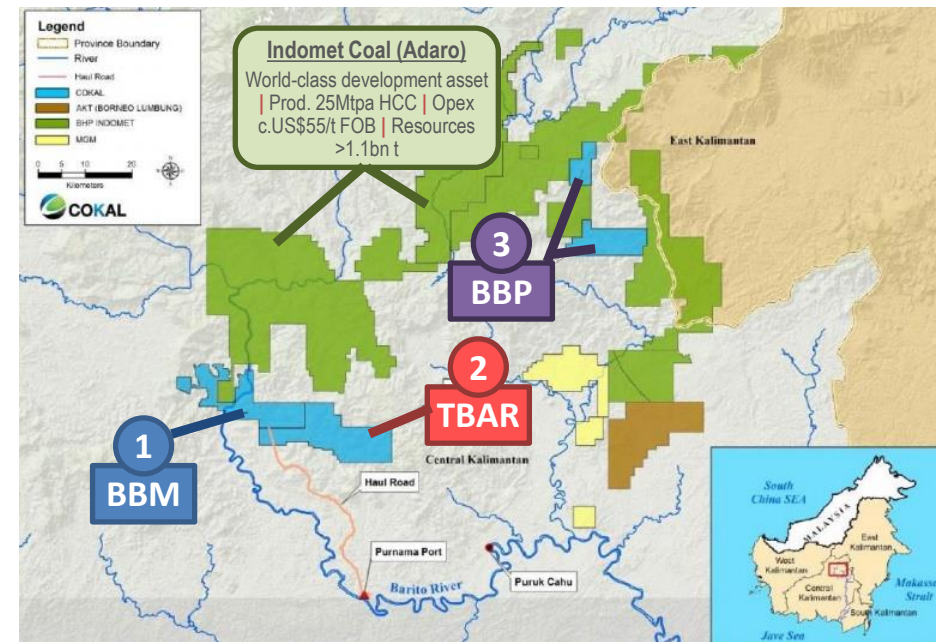
2 Tambang Benua Alam Raya (“TBAR”) (CKA 75%), contiguous to BBM, is prospective for a “BBM-style” major coal deposit

- Drilling starting Q1 2023. Maiden resource anticipated 2023
- Targeting first production 2024

3/4 Significant exploration upside from the Borneo Bara Prima (“BBP”) and Anugerah Alam Katingan (“AAK”) projects

- BBP is adjacent to the world-class Indomet Coal Mine, and prospective for significant coal deposits within its sizable 13,000 ha. project area

PROJECT LOCATIONS



RESERVES & RESOURCES^a

Project	Reserves (in-situ) - Mt			Resources - Mt			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
BBM	13.8	10.0	23.8	18.8	22.9	218.5	260.2

^a. 100% Basis. CKA holds 60% of BBM. Mineral Resources & Ore Reserves calculated using a price of US\$170/t for coking coal and US\$160/t for PCI. Totals may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

^a. 100% Basis - CKA holds 60% of BBM

Cokal's Indonesian Partners

High profile Indonesian Shareholders and Local Partners Significantly Mitigate any Indonesian Country Risk

BBM Indonesian Shareholders

- Local shareholders hold 40% in BBM (CKA 60%)
- Include the original owners of BBM
- Long-term stable shareholders
- No managerial or operational control or input

Mr Sukardi

- President Director of BBM and TBAR, responsible for legal compliance, social issues management
- On-ground experience operating and managing mines across Indonesia
- 40 years of local Indonesian management experience including operational roles and Board / Senior management positions

Aahana Mineral Resources ("Aahana")

- Cokal's largest shareholder (19.6% interest)
- Arranged the financial resources and local relationships required to develop and operate BBM
- Aahana's major shareholder is Mr Eddie Chin (President Commissioner of BBM)
- Mr Karan Bangur (Cokal Director & CEO) is a director

Mr Eddie Chin

- Over 30yrs experience in Indonesian coal mining
- President Commissioner of BBM and TBAR, overseeing mine development and operations
- Majority shareholder of Aahana and International Commodity Trade ("ICT")
- ICT provided an attractive US\$20m funding solution for BBM mine development, combined with a coal marketing and stockpile financing facility
- Prominent Indonesian businessman with strong local relationships
- Instrumental in BBM mine development, including retaining and mobilising the mining contractors on attractive terms
- Co-founder of PT Bayan Resources, CEO 2005-2018, and key to the development of Bayan into a globally significant coal producer

Mr Karan Bangur

- Director and CEO of Cokal, based in Jakarta
- Nominee to CKA board of Aahana, holding a strong relationship with Mr Eddie Chin
- Director of Aahana
- 10+ years of operating experience in Indonesia and South East Asia
- Strong knowledge of Indonesian mining laws



BBM is a high-quality producer of premium coking coal products

Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

Production ^a

0.8Mt saleable 2023, ramping-up to 1.8Mt 2024, and 2.0Mt from 2025 | Life-of-mine (**LOM**) Product mix: 60% Coking / 40% PCI | Permitted to 6Mtpa

Operating Costs (inc. royalties)

Coking coal US\$120/t FOB | PCI US\$105/t FOB

Mining Method

Contract mining | Open cut excavator and truck

Coal Quality

Coking coal & premium PCI coals | low volatility (**LV**) | high vitrinite | low ash & sulphur | ultra-low phosphorus

Coal Marketing

Coking coal product: anticipated 10% discount to Australian LV HCC | PCI product: anticipated 10% premium on Australian LV PCI

Logistics

98km truck to Batu Tuhup Jetty | Barge 585km to Taboneo Anchorage

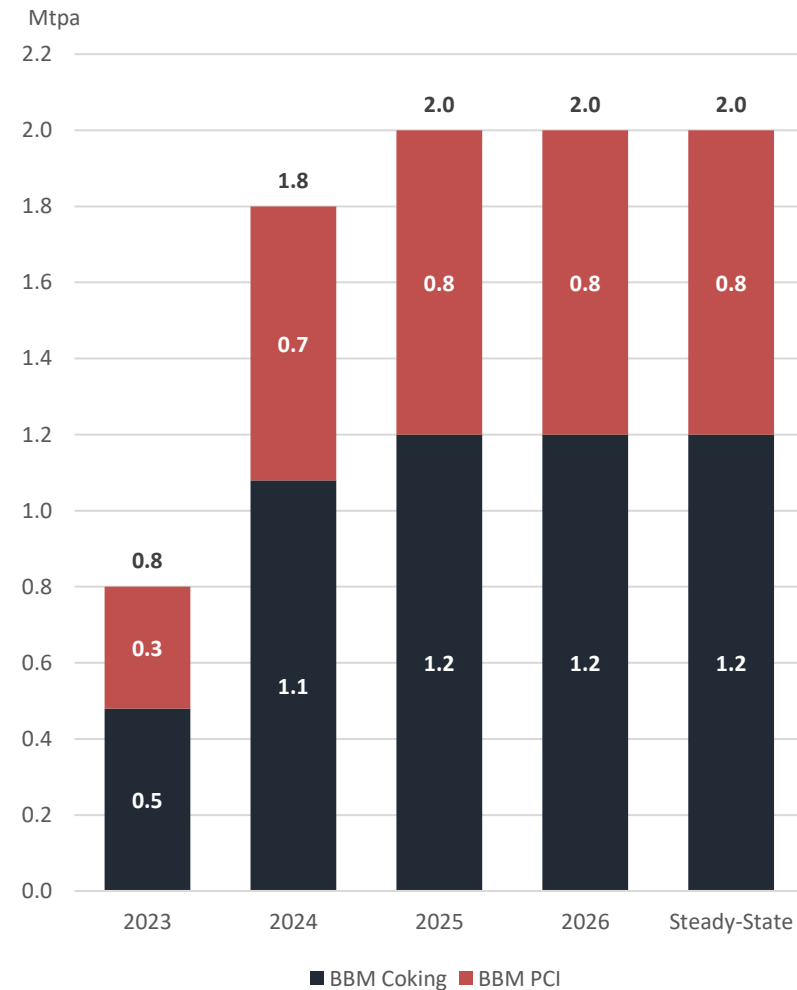
JORC Reserves & Resources ^a

Reserves 23.8Mt | Resources 260.2Mt | Material upside from conversion of resources to reserves translating to mine-life extensions and potential increases in production capacity

Development, funding, and licensing

Pre-mining development completed | Ongoing Infrastructure Development | Fully permitted

BBM TARGETED PRODUCTION FORECAST – (Mtpa)^a



a. 100% Basis. Cokal holds 60% of BBM

a. 100% Basis - CKA holds 60% of BBM. b. Low case: assumes flat (long-term) coal prices of US\$170/t coking / US\$160/t PCI; High case: assumes realised (spot) coal prices of US\$272/t coking / US\$345/t PCI



Cokal's 60% interest in BBM is valued at \$A432m (low-case) to A\$1.8bn (high-case)^b

BBM Valuation Analysis: Significant re-rating opportunity for Cokal

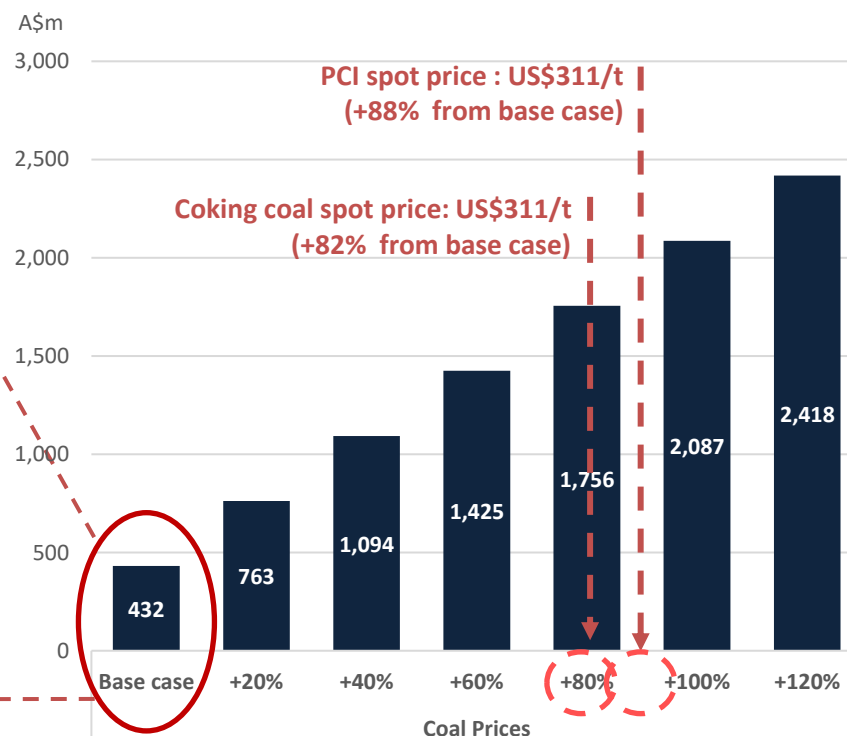
The valuation of Cokal's 60% interest in BBM is estimated at A\$432m to A\$1.8bn ^a

The valuation of BBM is rapidly increasing given current market dynamics

BBM Valuation Summary – DFS Base Case

Coking coal price - Realised LOM Avg	US\$/t	170
PCI coal price - Realised LOM Avg	US\$/t	160
Discount rate (real)	%	11.0%
Exchange rate	AUD : USD	0.63
Exchange rate	USD : IDR	15,075
Saleable production capacity	Mtpa	2.0
Saleable production - LOM	Mt	18.8
Product mix - Coking / PCI	%	60 : 40
Operating costs - Coking LOM Avg	US\$/t	120
Operating costs - PCI LOM Avg	US\$/t	105
Mine life	years	10
BBM NPV (100% basis)	US\$m	454
BBM NPV (100% basis)	A\$m	720
BBM NPV (attributable to Cokal)	A\$m	432
BBM NPV using spot coal prices (attributable to Cokal)	A\$m	\$1,793

Valuation of Cokal's 60% interest in BBM - Sensitivity to Coal Prices



The valuation of BBM is highly sensitive to increases in coal price assumptions

^a Low case: assumes flat (long-term) coal prices of US\$170/t coking / US\$160/t PCI; High case: assumes realised (spot) coal prices of US\$272/t coking / US\$345/t PCI

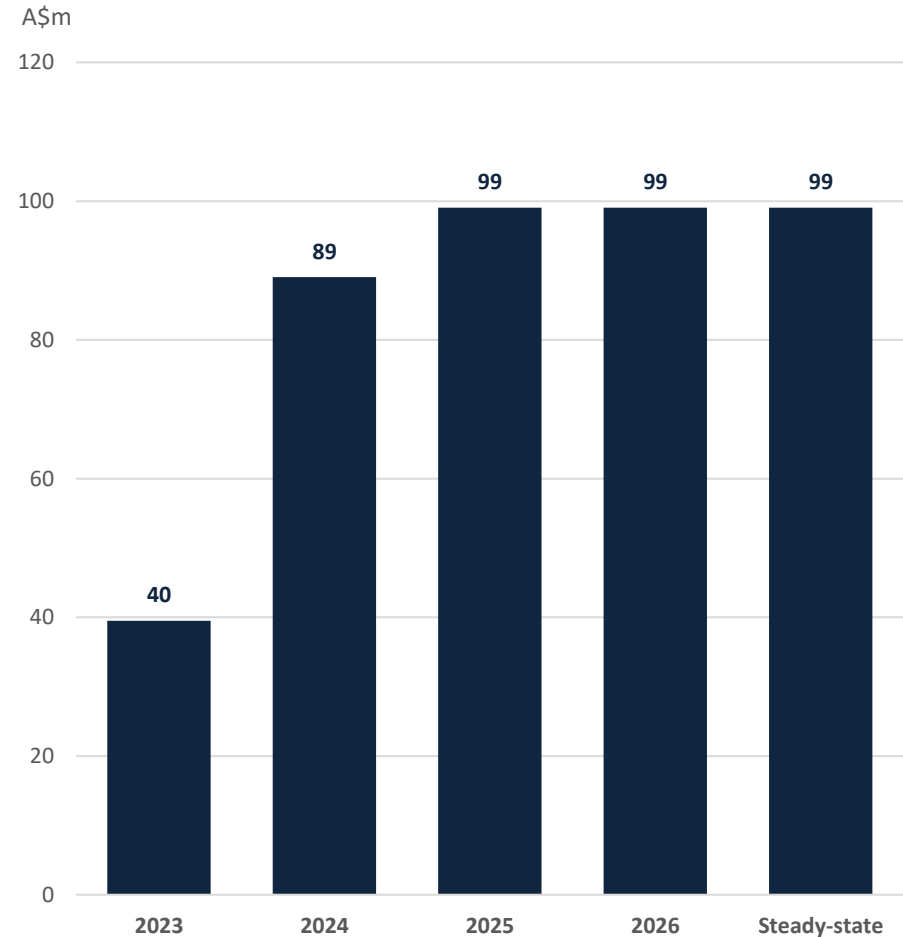
BBM will generate highly attractive near-term cashflows

BBM FINANCIAL PERFORMANCE

The ramp-up in production from BBM will generate lucrative near-term cashflows

- **Highly attractive margins on spot coal prices & long-term price assumptions**
 - Margin - spot coal prices:
 - US\$158/t coking coal¹
 - US\$226/t PCI²
 - Margin - LOM avg coal prices:
 - US\$50/t coking coal³
 - US\$55/t PCI⁴
 - Cokal will also seek to capture a significant portion of the freight differential to Asia for Indonesia vs. Australia, currently estimated at US\$10/t
- **BBM will generate attractive earnings for Cokal**
 - EBITDA (steady-state) attributable to Cokal:
 - A\$99m p.a. on LOM avg coal prices
 - EBITDA attributable to Cokal on current spot prices:
 - A\$129m in 2023, and A\$291m in 2024
 - Note: Cokal will receive 100% of BBM's initial cash flows to repay a A\$66.9m debt that BBM owes to Cokal

COKAL'S SHARE OF EBITDA (based on LOM Avg Coal Prices) – (A\$m)



1. Australian LV HCC spot price US\$311/t FOB Aust. BBM realised coking coal price US\$278/t (10% disc. to spot). BBM coking coal LOM opex US\$120/t FOB. Resultant margin US\$158/t
 2. Australian LV PCI spot price US\$301/t FOB Aust. BBM realised PCI price US\$331/t (10% prem. to spot). BBM PCI LOM operating costs US\$105/t FOB. Resultant margin US\$226/t
 3. BBM forecast long-term realised coking coal price US\$170/t LOM Avg. BBM coking coal LOM operating costs US\$120/t FOB. Resultant margin US\$50/t
 4. BBM forecast long-term realised PCI price US\$160/t LOM Avg. BBM PCI LOM operating costs US\$105/t FOB. Resultant margin US\$55/t

High-quality coal products to receive strong seaborne market demand

COAL QUALITY ANALYSIS

▪ **BBM coking and PCI coal products have attractive attributes**

- Low ash, low volatiles, low sulphur, high vitrinite and ultra-low phosphorus

▪ **BBM coking and PCI coal products are expected to be sought after by Asian steel-makers**

- Rated as prime blending coals
- Benefits from freight advantage vs. Australian coals

▪ **A marketing study for BBM coal has been undertaken by Platts, an international expert in coal markets and pricing**

- BBM coking coal rated by Platts to receive a 10% discount on Australian low vol HCC
- BBM PCI coal rated by Platts to receive a 10% premium on Australian low vol PCI

▪ **Cokal has secured attractive domestic and international coal marketing agreements**

- **Domestic:** Prepayment off-take commitment from PT Sumber Global Energy, to market 600Kt of product for 24 months
- **International:** Exclusive marketing & off-take agreement with International Commodity Trade Pte Ltd, to provide stockpile financing for all export cargo and marketing in key international markets including Japan, Korea, China, India and Vietnam
- Cokal is actively exploring further strategic offtake/marketing agreements with high profile industry participants

BBM COKING COAL SPECIFICATIONS

Yield	Moisture	Ash	VM	Fixed Carbon	Total Sulphur	Calorific Value	CSN	Relative Density	Phos.
84.2%	8.0% AD	7.0%	18%	76.1%	0.44%	8,287 Kcal/kg	9.0	1.32	0.007%

Please refer to ASX announcements dated 29 April 2016 and 30 September 2016

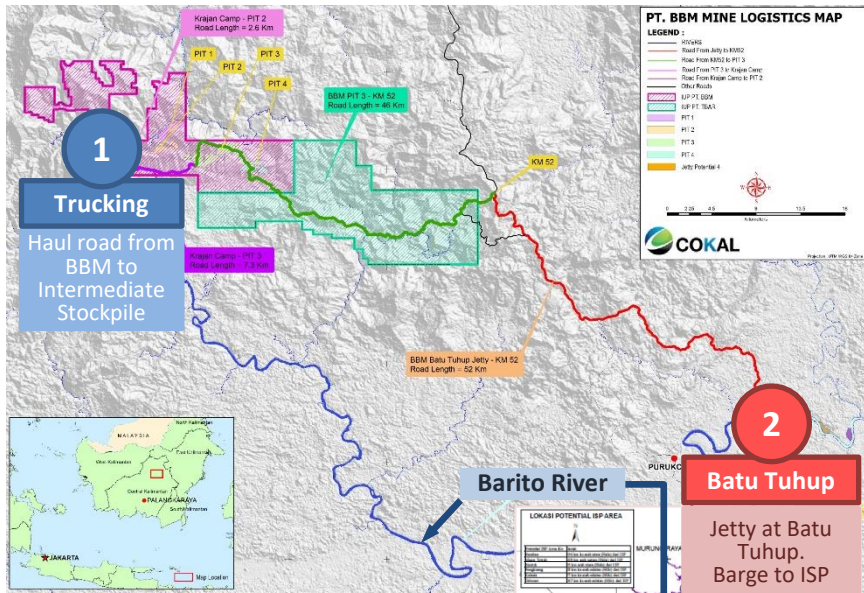
BBM PCI COAL SPECIFICATIONS - ADB

Seam	Inherent Moisture	Ash	VM	Fixed Carbon	Total Sulphur	Calorific Value	Relative Density	Phos.
D	2.0%	3.0%	9%	85%	0.48%	8,150 Kcal/kg	1.36	0.001%
C	1.5%	3.5%	9%	85%	0.44%	8,250 Kcal/kg	1.36	0.002%
B	1.5%	7.0%	9%	80%	0.47%	7,750 Kcal/kg	1.38	0.005%

Please refer to ASX announcements dated 29 January 2015 and 29 April 2016

Efficient and multi-faceted infrastructure solution

BBM LOGISTICS CHAIN

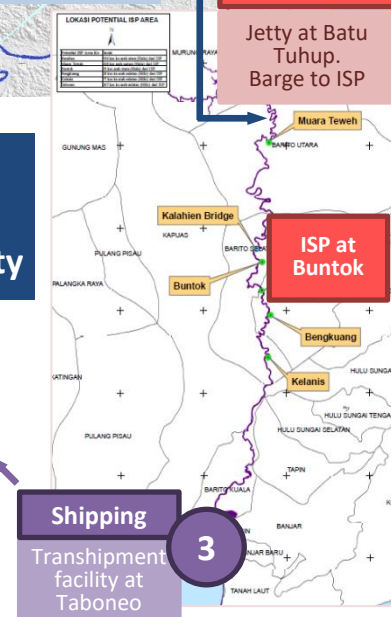


Strategically Advantaged & Efficient Export Solution, Providing Year-round Capacity

Coal being loaded from barges onto bulk carriers at the Taboneo Anchorage



For illustration only



BBM COAL EXPORT INFRASTRUCTURE SOLUTION

Full infrastructure solution in place. Cokal will access the lucrative coking coal seaborne export market through a logistics chain of:

- 1** **Trucking** from the BBM mine site to Krajan Jetty and/or Batu Tuhup Jetty
- 2** **Barging** to port from the Batu Tuhup Jetty
- 3** **Transshipment** at existing port onto seafaring vessels



Trucking

- BBM Coal transported using 30t trucks via a 98km haul road to the Batu Tuhup Jetty
- Trucking to Batu Tuhup eliminates a 190km convoluted section of the seasonally unreliable upper Barito River
- Batu Tuhup is available for barging 330 days of the year



Barging

- Coal loaded at Batu Tuhup using a 1,000tph loading conveyor on to self-propelled shallow draft barges, with 3,100t capacity
- Cokal has existing infrastructure secured under contract for 1 to 2 years, during which it will develop its own facilities
- Barges will carry coal ~336km down the Barito River to an additional ISP located at near Buntok (to be developed)
- Coal will then be transferred to 8,000t to 10,000t barges to travel from the ISP 272Km to Taboneo Anchorage



Shipping

- Coal will be loaded on to bulk carriers at Taboneo Anchorage at the mouth of the Barito River, with existing coal export facilities stretching into the Bay of Taboneo
- Coal will be loaded from the barges using the ship's gear or a conventional transshipment facility
- Product to be shipped to customers in Japan, China, Korea, India and Vietnam

TBAR – Drilling to commence on highly prospective project, with potential for extensive coal resources

Project Overview

- **Located in Central Kalimantan, Indonesia; adjacent to BBM**
 - Cokal holds a 75% interest and is the project manager
 - Large 18,850 ha. project area holding potential for extensive coal resources
 - The coal haul road from BBM traverses the TBAR tenement
- **Initial JORC Resource anticipated for 2023, subsequent to upcoming drilling programme beginning Q1 2023**
- **Targeting first production in 2024**

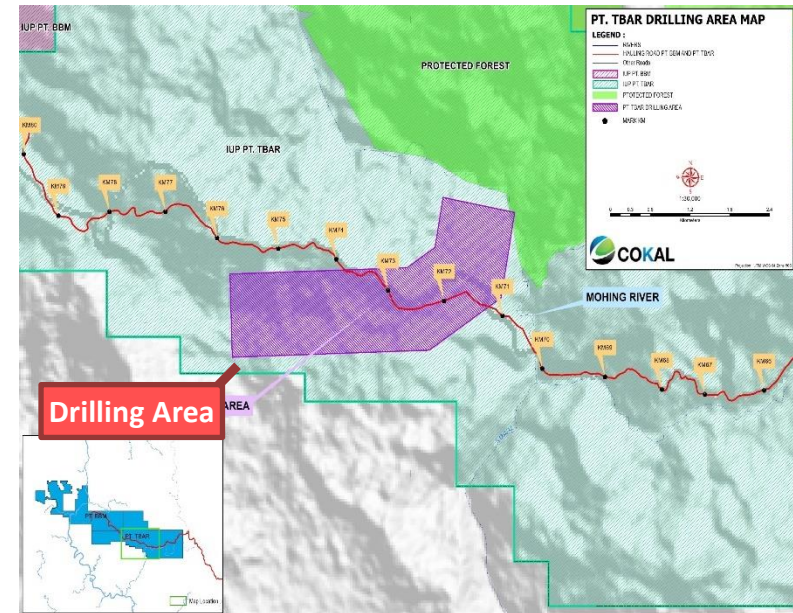
Prospectivity

- **Contiguous to BBM and prospective for another “BBM-style” major coal deposit**
- **Geological mapping has identified 58 outcrops**
 - 11 outcrops mapped and sampled
 - 4 outcropping seams appear to correlate with the B, C, D and J seams from BBM
 - Analyses indicate coal quality similar to BBM

Drilling Programme

- **Deposit resource delineation drilling to commence in Q1 2023 and completed by 2023**
 - Comprises open hole drilling, coring and geophysical logging
 - Cores will be sampled and analysed to determine coal quality and geotechnical parameters
 - All holes suitable as points of measurement for JORC Resource estimation
 - TBAR has a valid exploration permit and additional permits required to conduct drilling are in process
 - Cokal has received competitive rates from service providers, currently in review

PROJECT LOCATION



TBAR offers lucrative potential future synergies with BBM, with development and operations providing an extension to the BBM mine, with near-term production potential in 2024

BBM – Key Milestones Achieved in 2022

KEY MILESTONES

BBM Production Successfully Commenced

- BBM commenced production after successful initial development.
- First coal sales Q1 2023.
- Overburden removal for initial coal mining completed.

Strategic Asset Acquisition

- Land Acquisition and Compensation for initial mining activities completed.

Haul Road Developments & Upgrades

- The haul road from BBM Pit 3 to Krajan Jetty has been completed and in use.
- The 98Km Mohing Access Road from BBM Pit 3 to Batu Tuhup Jetty is under development & nearing completion, and will be operational in early Q2 2023.

Jetty Development

- Development of the Krajan Jetty for initial BBM production has been completed, including coal stockpile, additional fuel storage and barge loading facilities using ramps.
- Engineering Designs for Batu Tuhup jetty facilities including stockpiles, conveyors, barge loader and fuel storage completed and tender awarded.
- Initial coal handling at Batu Tuhup will be undertaken manually and the necessary infrastructure is already in place.

Mining Contractor

- Two mining contractors appointed.
- Three mining fleets, operating two shifts, have been mobilised to site.
- Drilling & Blasting contractor appointed / logging contractor appointed

BBM DEVELOPMENT



BBM Coal Production



Photo: Krajan Jetty Coal Stockpile

BBM Coal Production



BBM Coal Production



 COKAL	PT.BUMI BARITU MENERAL
Kegiatan	tespit
Lokasi	Krajan
STA	Km 96
Koordinat	0.3446, 114.1331
Tanggal	2022.07.22

BBM Mine Development



BBM Mine Development



Investment in Transport Infrastructure

Ownership of transport infrastructure has material strategic & operational advantages, and financial rewards

Cokal has established PT Barito Samudera Nusantara and is investing in barges and tugboats for transportation of coal from the Krajan Jetty to the Batu Tuhup Jetty

- **Ownership of transport infrastructure provides guaranteed capacity and availability for transport of coal from the BBM and TBAR mines**
 - Coal transport will be at competitive market-based pricing, without any dependence on external service providers
- **The barging infrastructure represents a new independent profit centre for Cokal**
 - 100% owned by Cokal
- **Maximises coal transport capacity by combining the continuous usage of the Krajan Jetty with the road haulage route**
 - This combined capability will enable BBM to manage its logistics flow more efficiently and sustainably



Key Information

Current Fleet and Operations

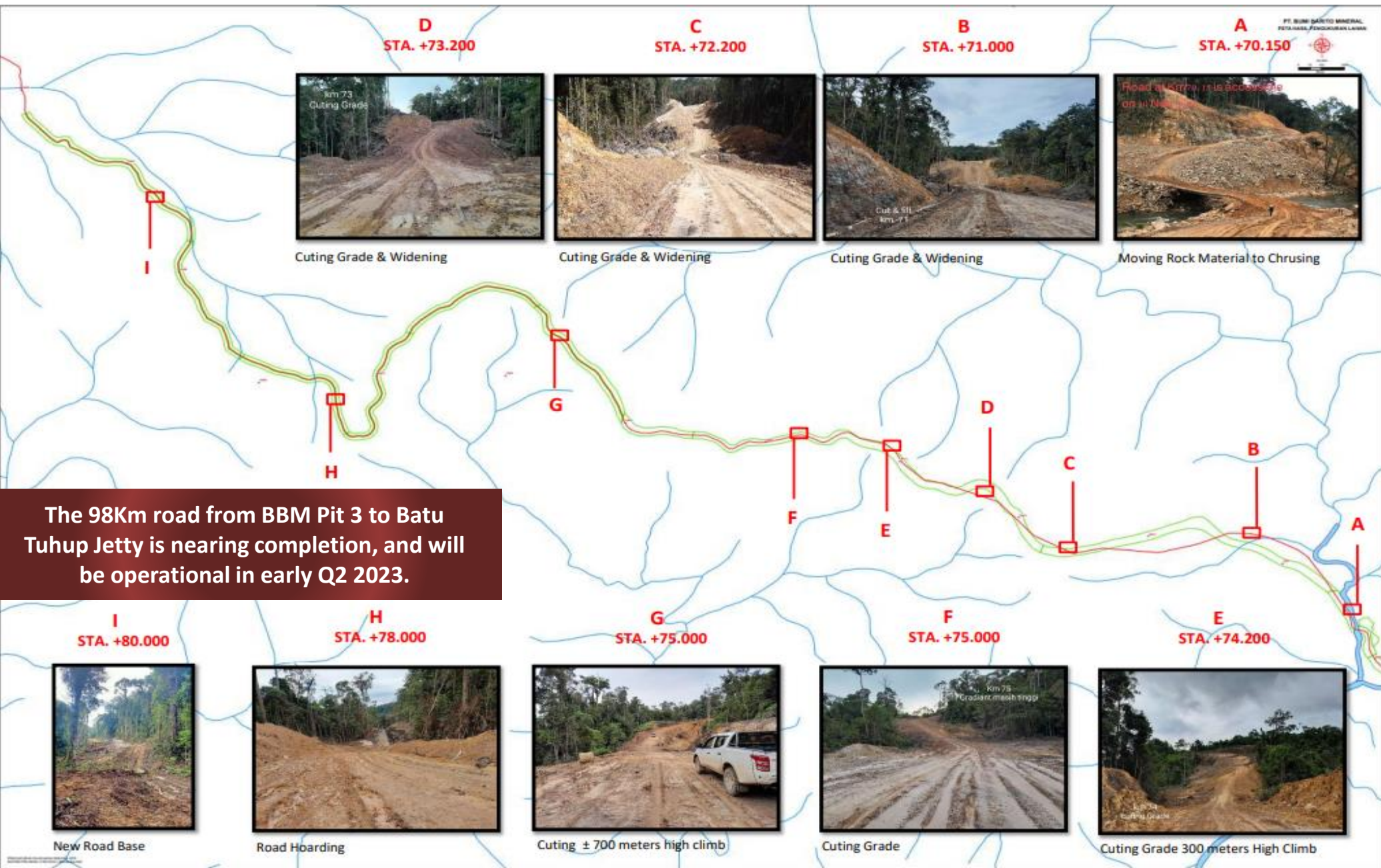
- 3 Units of 120 feet Barges
- 3 Units of Tug Boats
- 2 Units of Assist Tugs / Survey Boats
- 1 Unit of Fuel Storage Barge with 400,000L capacity
- Crew of 35 personnel
- Office & Administration team 5 personnel

Strategic Plan for 2023

- Acquire 5 Units of 120 to 150 feet Barges and Tug Boats to increase capacity from the Krajan Jetty to the Batu Tuhup Jetty
- Expand operational capability to transport coal from Batu Tuhup Jetty to the Buntok ISP by acquiring 3 units of medium capacity self propelled barges with capacity of 3,500t to 4,200t

Cokal plans to expand into a substantial logistics operator along the Barito River, Central Kalimantan

Mohing Road - Development Progress (including Mohing Bridge)



The 98Km road from BBM Pit 3 to Batu Tuhup Jetty is nearing completion, and will be operational in early Q2 2023.

Investment in Transport Infrastructure

Ownership of transport infrastructure has material strategic & operational advantages, and financial rewards

Cokal is Developing the Batu Tuhup Jetty for shipment of coal down the Barito River

Batu Tuhup Jetty Development Milestones - 2022

- Completed land acquisition in and obtained ownership title, initial permits and licenses in early 2022.
- Conducted soil test drilling in Jan - Feb 2022.
- Commenced initial development works in March 2022.
- Complete 100% of required land clearance.
- Achieved 95% progress for cut & fill works in an estimated area of 25 hectares in Dec 2022.
- Finalised jetty engineering design using an external consultant.
- Issued tender for jetty development works.
- Completed 95% of embankment works & flood gate and 90% of coal stockpile preparation as of early Jan 2023.
- Obtained initial licenses and permits for development.

Development Plans for 2023

- Initial coal handling at Batu Tuhup will be undertaken manually and the necessary infrastructure is already in place.
- Development of initial coal stockpile, worker's camp, office facilities, and laboratory, nearing completion and shall be ready by Jan-Feb 2023 in stages.
- Continued jetty development including construction of permanent workers camp, weigh-bridge, workshop, and fuel storage tanks.
- Commence construction for magazine warehouse for storage of AN by March 2023.
- Complete design and engineering for conveyor system by January 2023.
- Start permanent jetty construction including fabrication at factory , onsite civil works for conveyor system with 1000mt/hr capacity beginning Feb 2023.
- Complete permanent jetty development works, targeted by Q1 2024.

Cokal will commence Batu Tuhup Jetty operations in early 2023 to tranship coal onto large barges for downriver transport

Batu Tuhup Jetty Development Photos



Board & Key Management Profiles

Cokal has a wealth of expertise and experience in its leadership team



Domenic Martino
Non-Executive Chairman

- Founding Director of Cokal and a Chartered Accountant with many years of experience as a director of ASX listed companies
- Previously CEO Deloitte Touche Tohmatsu, Australia
- Key player in the creation of shareholder value in a number of ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital
- Lengthy track record of operating in Indonesia, successfully closing a number of energy and resources deals with key local players



Allen Delbridge
Non-Executive Director

- Mining engineer with over 30 years experience in the mining industry including Indonesia
- A member of PERHAPI and AusIMM and a recognized competent person under the KCMJ and JORC codes
- Deep experience at all levels of operations and mine planning, including:
 - Pit shell optimizations
 - LOM (and stage push back) pit design
 - Ore Reserve reporting
 - Start-up mine schedules/plans
 - Tenders
 - Developing Systems
 - Business improvement projects and Financial evaluations



Karan Bangur
Director and CEO

- Over a decade of experience in operating mining and logistics projects in South East Asia, including projects in Indonesia
- Significant experience with Indonesian mining laws
- Director of Aahana Mineral Resources Sdn Bhd, the largest shareholder in Cokal
- Owner/operator of HME coal fleet in Nth Kalimantan
- Evaluation of Iron Ore, Bauxite and Graphite concentrate recovery projects in Indonesia
- Logistics & port dvlpmnt in Indonesia and other parts of SE Asia; and developing & operating Iron Ore tenements in Malaysia



Eddie Chin
President Commissioner of BBM

- BSc (Hons) Civil Engineering (University of Glasgow)
- President Commissioner of BBM since June 2019
- Significant shareholder of Aahana Mineral Resources Sdn Bhd, largest shareholder in Cokal
- Founding member of major Indonesian coal miner PT Bayan Resources Tbk
- CEO of the Bayan Group between 2005 and Jan 2018
- Key person in the development of the Bayan Group into a globally significant coal producer
- Managing Director of the Desaria Group of Companies



Pak Sukardi
President Director of BBM

- 40 years of management experience in Indonesia
- Includes operational roles and Board / Senior management positions

Strategic Plan for 2023

Key Targets - 2023

- **Ramp-up metallurgical coal production at BBM, targeting 0.8Mt in 2023, 1.8Mt in 2024, and 2.0Mt in 2025**
 - **Complete the drilling programme at the TBAR asset and declare an initial JORC Resource**
 - Targeting commencement of mining in 2024
 - **Acquire additional fleets of Barges and Tug Boats to:**
 - Increase transport capacity from the Krajan Jetty to the Batu Tuhup Jetty and
 - Expand operational capability to transport coal from Batu Tuhup to the Buntok ISP
 - **Complete development Batu Tuhup Permanent Jetty for transport of coal from BBM and TBAR production volumes**
 - **Continue upgrading and development of existing haul road and infrastructure to be able to handle ramp up production volumes efficiently**
 - **Transition to a Cokal owned Intermediate Stockpile (ISP) at Buntok by acquiring and developing suitable land to achieve an end to end logistics support system solution to maximise value creation as a substantial operator in Central Kalimantan**
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