



HIGH QUALITY METALLURGICAL COAL PRODUCER

ANNUAL GENERAL MEETING | November 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 2023, 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 metallurgical coal from its BBM mine

INVESTMENT HIGHLIGHTS

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

- Production currently ramping-up to initial capacity of 2.0Mtpa^a | Permitted to 6.0Mtpa
- Appointment of new mining services contractor finalized and equipment fleet mobilization process ongoing.

BBM produces high-quality metallurgical coals

- BBM produces hard coking (60% of saleable production) and PCI (40% of saleable production) coal types
 - Hard coking coal product: anticipated 10% discount to Australian LV HCC
 - PCI product: anticipated 10% premium on Australian LV 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 2024, first production targeted for early 2025
 - 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

ASX CODE

CKA

SHARES OUT

1,078.9m

NET DEBT

A\$31.4m^b

a. As at 06-11-2023. b. AUD:USD 0.651

SHARE PRICE

A\$0.11^a

MARKET CAPITALISATION

A\$118.7m^a

ENTERPRISE VALUE

A\$150.1m

SHARE PRICE PERFORMANCE (2-years)



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

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

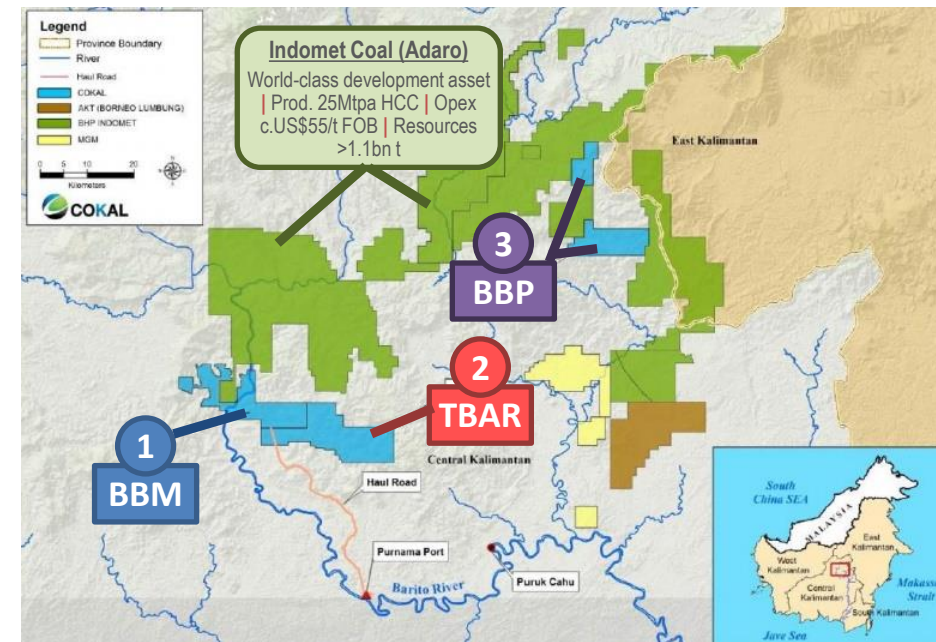
2 Tambang Benua Alam Raya (“TBAR”) (CKA 75%), contiguous to BBM, is prospective for a “BBM-style” major coal deposit

- Awaiting regulatory approvals for exploration drilling in Q1 2024
- Maiden resource anticipated 2024
- Targeting first production early 2025

3/4 Significant longer-term 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

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

Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

Production ^a

Saleable production of 0.5Mt in CY2024 | Ramping-up to 2.0Mtpa initial capacity | Life-of-mine (**LOM**) Product mix: 60% Coking / 40% PCI | Permitted to 6.0Mtpa

Operating Costs (inc. royalties)

Hard coking coal ~US\$135/t FOB | PCI ~US\$120/t FOB

Mining Method

Contract mining | Open cut excavator and truck

Coal Quality

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

Coal Marketing

Hard 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

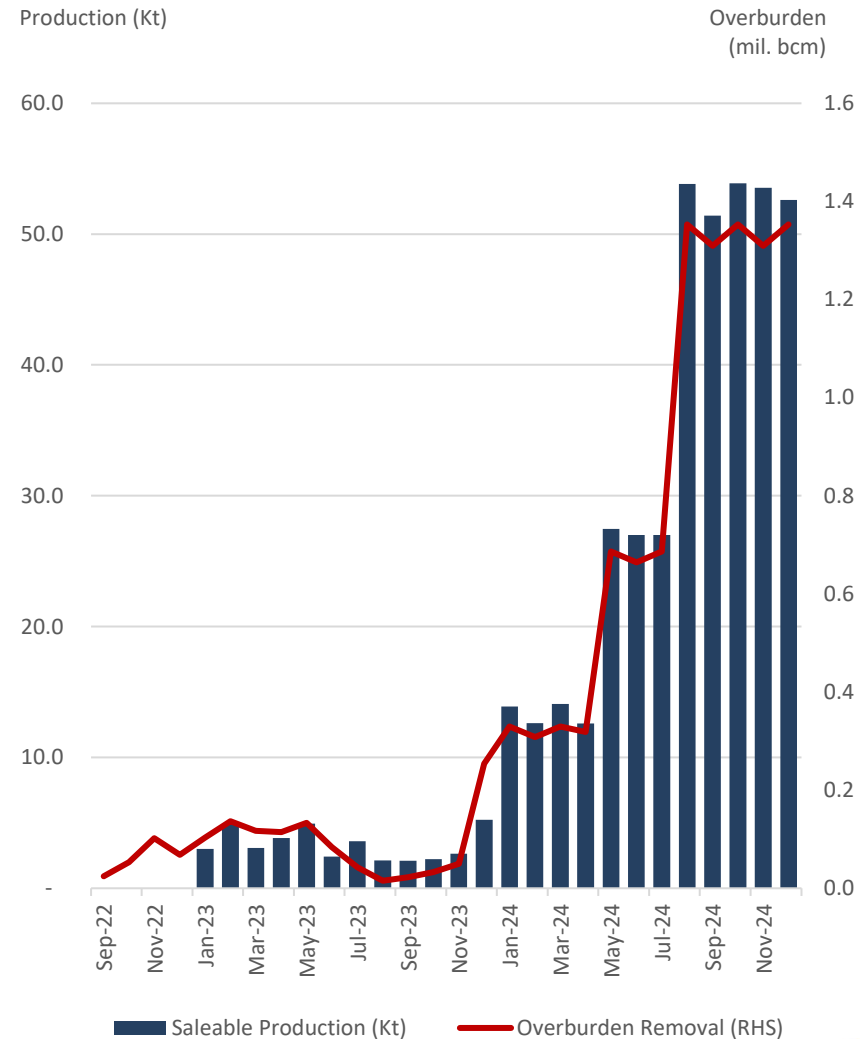
JORC Reserves & Resources ^a

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 ACTUAL & TARGETED FORECAST PRODUCTION ^a



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

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
 - Demand from other local end users and trading companies
 - **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



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 Krajan jetty from the Batu Tuhup Jetty
- 3** Transshipment at ISP and Anchorage 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 280 days of the year



Barging

- Coal loaded at Batu Tuhup using a 1,000tph loading conveyor on to self-propelled shallow draft barges and conventional barges ranging from 180ft – 230ft in addition large barges up to 270ft when water levels permit
- 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

BBM – Key Milestones Achieved in 2022/2023

KEY MILESTONES

BBM Production Successfully Commenced

- BBM commenced production after successful initial development.
 - New coal mining contractor appointment to ramp up production.
 - Additional mine support infrastructure development ongoing.
-

Strategic Asset Acquisition

- Additional Land Acquisition and Compensation for 24-months anticipated mining operations completed.
-

Haul Road Developments & Upgrades

- The haul road from BBM Pit 3 to Krajan Jetty has been completed and in use.
 - The initial stage development for the 98Km haul road from Pit 3 to Batu Tuhup Jetty was completed and truck hauling has commenced.
 - Additional upgrading and development for critical sections , bridges ongoing to make it more efficient and cost effective.
-

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 ramp door loading.
 - Infrastructure Development at Batu Tuhup Jetty has progressed as per plan with 65% overall progress including coal handling conveyor system , truck maintenance workshop, additional fuel storage , camps and initial coal loading jetty.
 - While waiting to finalise the conveyor , coal loading at Batu Tuhup will be undertaken manually and the necessary infrastructure is already in place.
-

Mining Contractor

- BBM has appointed a new mining contractor to ramp up production beginning Dec 2023.
 - Drilling & Blasting contractor appointed / logging contractor appointed, explosives warehouse construction permit granted.
-

BBM - Mining & Production Performance

KEY MILESTONES

BBM Production Plan

- Forecast saleable production from BBM in CY2024 of 0.5Mt of metallurgical coal, at a strip ratio of 25 BCM : prod. t.
- Life of mine production plan ramps up to 2.0 Mtpa from year 4
- The in-pit ROM coal stockpile capacity has been expanded for forecast increased production levels, facilitating direct pit-to-jetty coal transport, reducing rehandling and associated costs while enhancing quality control.

Contract Mining Services

- BBM has appointed PT Levine Latersia Baratama (LLB) as its primary mining contractor.
- LLB replaces CBQ, the existing mining contractor, due to CBQ's inability to perform under the contract and mobilize additional mining fleet, which has resulted in missed production targets for BBM.
- LLB is a medium scale mining contractor, with experience in coal mining contracting services in the South Kalimantan area.
- LLB will perform overburden removal and coal mining, initially deploying 2 fleets of mining equipment, with an additional 3 fleets deployed over the 3 year mining contract agreement to achieve planned production volumes.
- As of 1st Nov 2023 , LLB has started to mobilise equipment to BBM Mine site via the Batu Tuhup Jetty with the first cut expected by December 2023

Drilling and Blasting

- BBM has appointed Sun Mining Services as its drill and blast contractor. SMS is an Australian company with extensive operations experience in Indonesia, including working with BUMA on major projects.



BBM – Photos of Stockpiles in Batu Tuhup Jetty



Photo taken on 6 November 2023

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
 - Acquisition of initial fleet of coal haul trucks will enable increase in transportation volumes
- **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
- BSN currently has an operational team of 120 personnel to manage barging and hauling operations
- 13 Units of Dongfeng 30T trucks (additional 15 Units order placed)

Strategic Plan for 2024

- Acquire 3 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
- Acquire additional trucks to increase road haul capacity in addition to external contractor appointment for hauling coal from Pit3 to BTJ

Cokal's expansion into logistics operator continues along the Barito River, Central Kalimantan

BBM – Pit to Port – Coal Transport Progress Update

INFRASTRUCTURE DEVELOPMENT

Mohing Haul Road

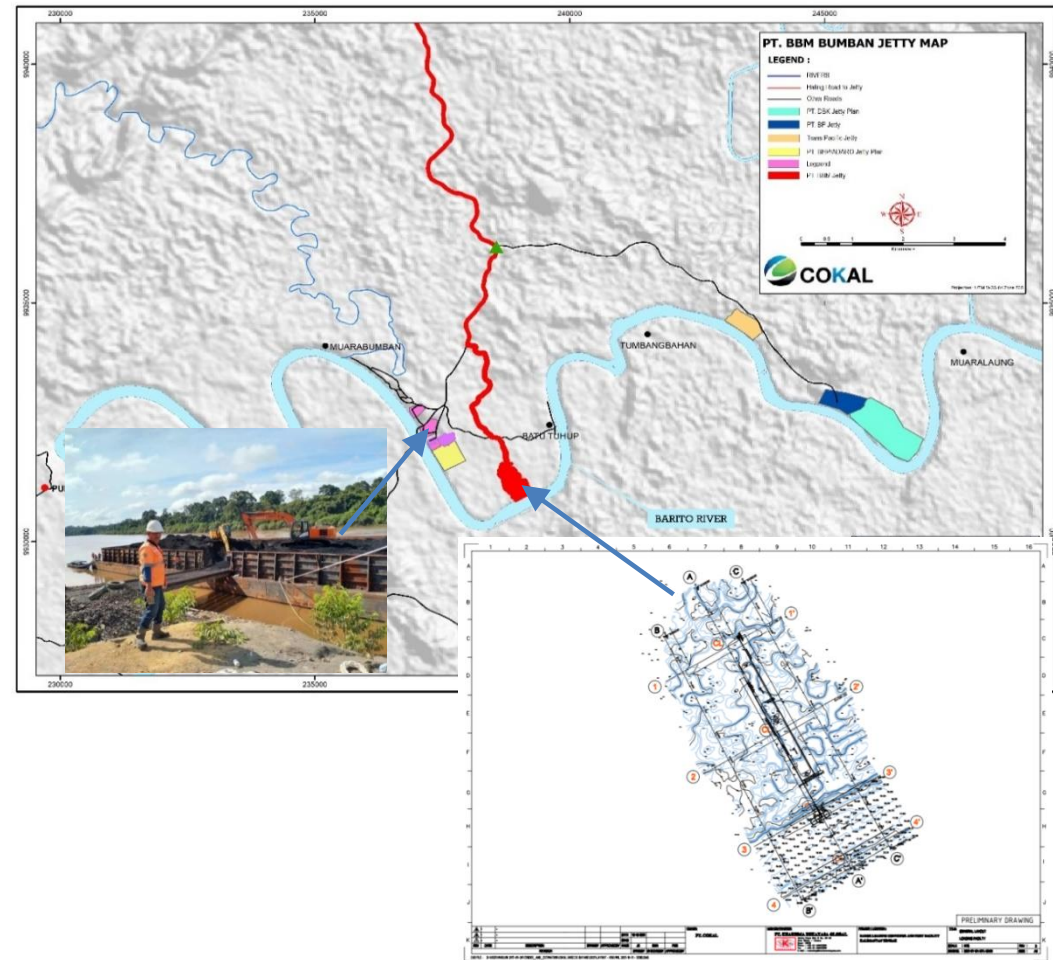
- 98km coal haul road from BBM Pit 3 to the Batu Tuhup Jetty.
- Former logging road, licensed for BBM coal hauling operations.
- Exclusive usage rights from Km 52 to BBM Pit 3.
- Initial development completed in March 2023 and hauling operations commenced April 2023, utilising trucks from Cokal's logistics arm subsidiary BSN.
- Some delays experienced due to ongoing upgrading works on the critical sections of the haul road due to high gradients, with essential cut and fill works planned from Nov'23 – Jan'24.
- These upgrades in critical sections will enhance transportation capacity and efficiency.
- Advanced discussions with local coal hauling contractor to expand hauling volumes to match the scheduled ramp up in BBM coal production beginning Q1'24.



Batu Tuhup Permanent Jetty

- **BBM has purchased a 38 hectare site on the Barito River at Batu Tuhup for development of its permanent jetty named Batu Tuhup Jetty (BTJ)**
 - Expected to be available for usage an average 280 days/year based on usage of 180-230 feet barges and/or up to 270 feet barges whenever the water draft permits.
- **Purchases includes the road access corridor to connect the site to the existing road to the BBM mine site**
- **Topographic and bathymetric surveys completed for the site**
- **Facilities to support mining at BBM**
 - Stockpile coal and to load coal onto barges
 - Infrastructure designs completed
 - High standard mechanical conveyor system with the capacity of 1000 tph
- **Permanent (red) and rental (pink) sites as shown on the slide**
- **Updated Bathymetric studies indicate continuous operation at 4m draft**
- **Current Progress**
 - Rexline as the contractor for mechanical structure construction of the conveying system has started the construction progress. Expected to be ready for commissioning in January 2024
 - Manual unloading and loading facility is ready in BTJ and has been used for transferring coal from Mine Site to BTJ using the small barges (110 feet type)

BATU TUHUP PERMANENT JETTY - LOCATION



Batu Tuhup Permanent Jetty – Construction Progress

INFRASTRUCTURE DEVELOPMENT

- Jetty development works has achieved an overall 65% progress.
- Jetty Operations Permit for BBM Coal has been granted.
- Piling work, foundations, rebar, and formwork on site have been completed by contractor.
- The Conveyor System Development is progressing with structure fabrication at 70% progress at contractors' facility
- On-site camp facilities and infrastructure construction has made significant progress.
- Off-site fabrication work for structure is underway at the contractor's facility.
- Construction of the workshop for truck maintenance is complete and truck maintenance contract finalized with principal for SMC.
- Initial jetty to facilitate manual loading of coal is complete. This will be used until the development of conveyor is complete.
- Fuel Barge Commissioning is complete and ready for use to support increased fuel consumption for new contractor.

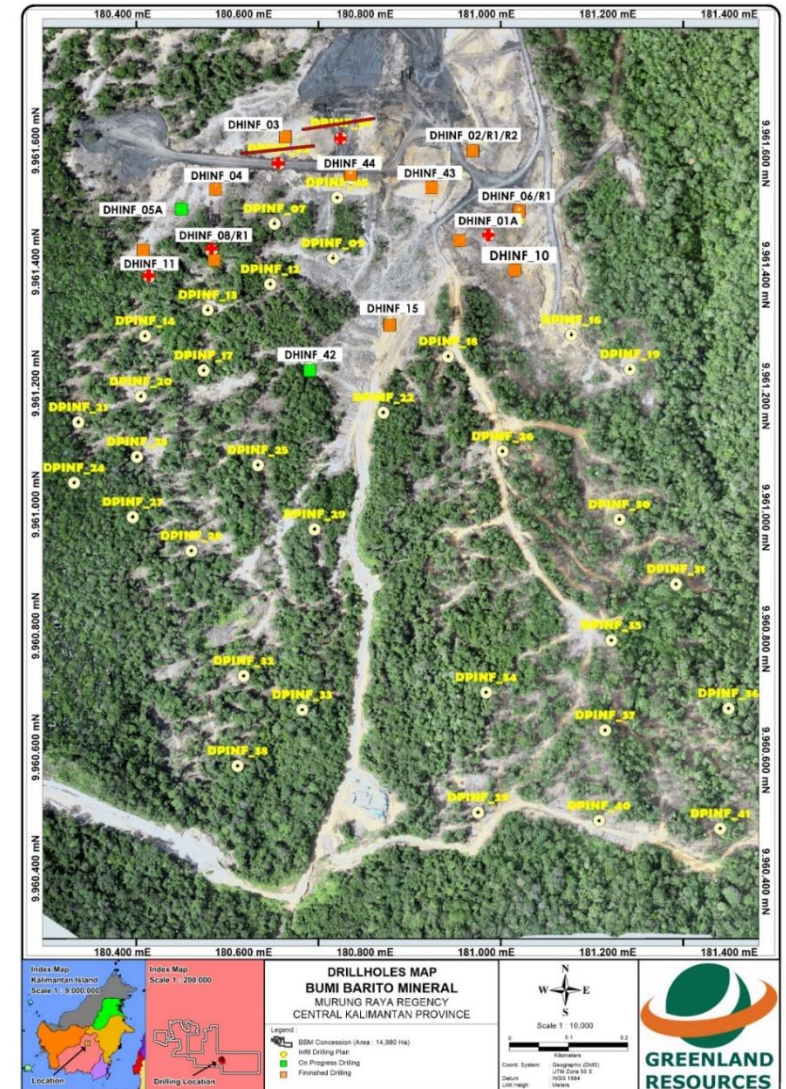


BBM - Infill Drilling Programme

INFRASTRUCTURE DEVELOPMENT

BBM Infill Drilling Update

- Infill drilling has progressed at BBM, targeting the conversion of BBM's significant resource base into additional reserves, translating to potential mine-life extensions and/or increased production capacity.
- Additional infill drilling and geophysical logging was completed in September 2023.
- BBM drilling programme aiming to obtain more detailed information on Seam J and explore the continuity of newly discovered Seam I, which has not previously been included in the geological model.
- BBM appointed Greenland Resources to manage the drill programme, who possess considerable experience in coking coal exploration to JORC standards.
- Drill programme comprised 40 holes totalling 1,786 meters in depth.
- Results are currently being analysed and the BBM JORC reserves and resources will be updated in due course.



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 2024, subsequent to upcoming drilling programme beginning Q1 2024**
- **Targeting first production in 2025**

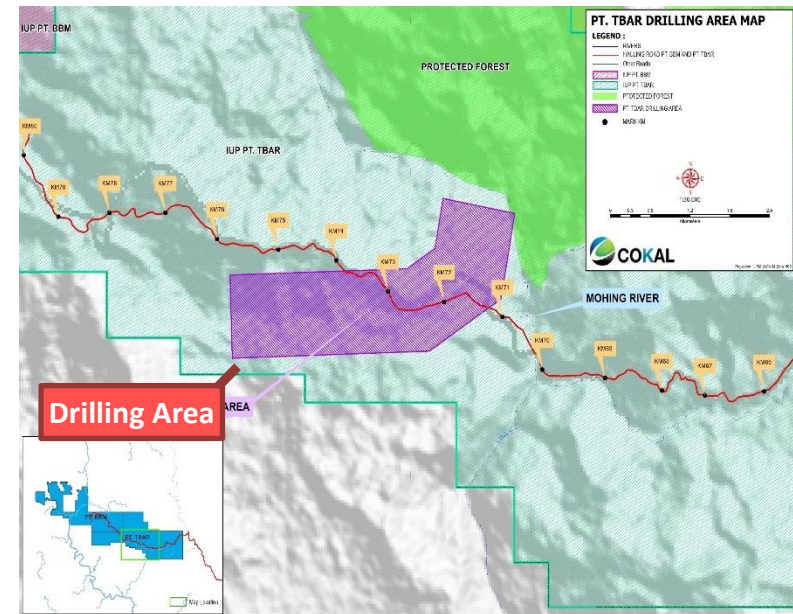
Prospectivity

- **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 2024**
 - 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 and has finalised the appointment which will be activated once the necessary approvals for commencing drilling is obtained.

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 2025

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 0.5Mt in 2024, 1.5Mt in 2025, and 2.0Mt in 2026

 - Complete the drilling programme at the TBAR asset and declare an initial JORC Resource
 - Targeting commencement of mining in 2025

 - Complete development Batu Tuhup Permanent Jetty with reclaimer conveyor and other support facilities to handle the forecast ramp up production

 - Continue upgrading the critical sections , bridges on the 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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