



HIGH QUALITY METALLURGICAL COAL PRODUCER

INVESTOR MEETING | August 2024

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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 metallurgical coal from its BBM mine

INVESTMENT HIGHLIGHTS

Production and revenues have commenced at Cokal's BBM Coal Mine

- Saleable production ramping-up to 2.0Mtpa initial capacity | Permitted to 6.0Mtpa^a
- Continued mobilization of additional mining fleet and equipment to support continual ramp-up of production.

BBM produces high-quality metallurgical coals

- BBM produces hard coking (60% of saleable production) and PCI (40% of saleable production) coal types
 - Low Vol Hard Coking Coal
 - Premium PCI Product

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 2024/2025, first production targeted for 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 rapidly expanding domestic demand in Indonesia has provided a new market for Cokal's Coal Product.
- BBM has successfully supplied its LVHCC product to some of the largest domestic end users including RISUN WEI SAN and KINRUI ENERGY.

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

ASX CODE

CKA

SHARES OUT

1,078.9m

NET DEBT

A\$38.1m^b

a. As at 29-07-2024. b. AUD:USD 0.656

SHARE PRICE

A\$0.087^a

MARKET CAPITALISATION

A\$93.9m^a

ENTERPRISE VALUE

A\$132.0m

SHARE PRICE PERFORMANCE (2-years)



Volume (RHS) CKA Share price

Projects Located in Major Emerging Coking Coal Basin

PROJECT SUMMARY

- One producing mine and three prospective coking coal projects, located 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 expansion potential from a large resource base and further development of transport infrastructure capacity

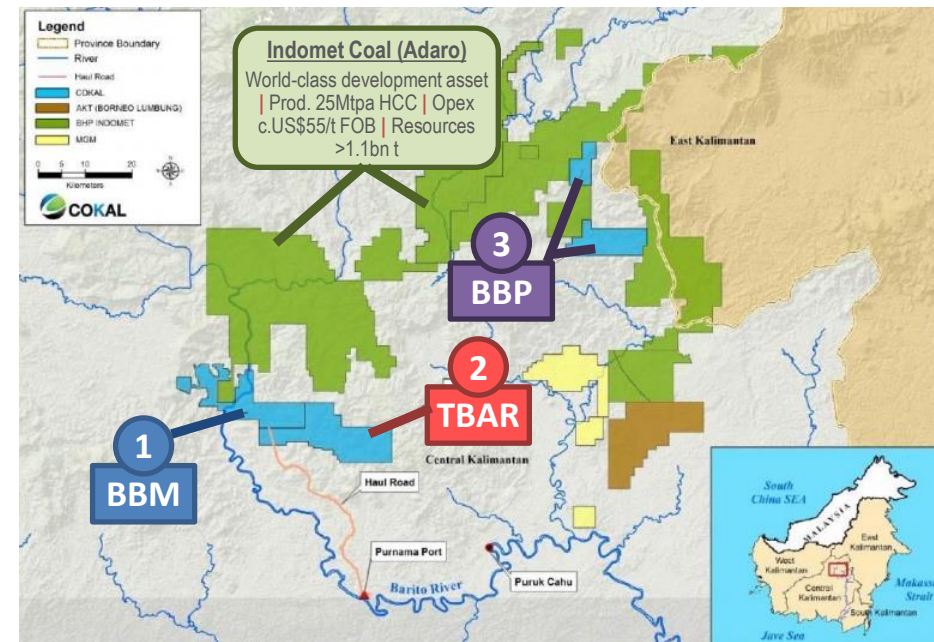
2 Tambang Benua Alam Raya (“TBAR”) (CKA 75%), contiguous to BBM, is prospective for a “BBM-style” major coal deposit

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

3/4 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
- BBP has an IUP Production Permit

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 ramping-up production of high-quality coking coal products

BBM MINE SUMMARY

BBM Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

Production ^a

Ramping-up to saleable metallurgical coal production of 2.0Mtpa | 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 & Deliveries

BBM has successfully started to deliver its coal product to domestic & international markets since April 2024

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



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

BBM is ramping-up production of high-quality coking coal products

BBM Production Analysis ^a

- As of April 2024 BBM has produced 42,800t of coal with a combination of LVHCC and PCI (this is part of Seam I oxidised coal in Pit 3)
- As of Q2 2024, BBM had shipped 26,700t of coal product to domestic and export markets.
- BBM is in the process of ramping-up production from Pit 3 with the arrival of additional mining fleets and equipment from the mining contractor, with an additional 3 fleets of 100t class diggers by Q4 2024.
- The in-pit ROM coal stockpile has been successfully enlarged to accommodate higher production levels. This expanded stockpile facilitates direct pit-to-jetty coal transport, reducing rehandling and associated costs while enhancing quality control.
- Near-term infrastructure development to facilitate production ramp-up: Acquire additional fleets of barges; Complete the Batu Tuhup permanent jetty; Continue upgrade and development of haul road; transition to Cokal owned Intermediate Coal Stockpile at Buntok
- BBM's Life of Mine production plan forecasts ramp up to 2 million tonnes of saleable metallurgical coal per annum from year 4 onwards.

However, newly signed infrastructure Joint Ventures have the capacity to material increase production capacity, at reduced operating costs

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Strategic Agreements to Increase BBM's Near-term Production Capacity

Cokal has entered into strategic agreements to facilitate the ramp-up of coal production at BBM, in an expedited timeframe, at lower production costs per tonne

PETRINDO INFRASTRUCTURE JOINT VENTURE

- **Cokal is establishing a strategic partnership with PT Petrindo Jaya Kreasi Tbk (Petrindo) via a joint venture for the development of coal infrastructure**
 - Objective to increase Cokal's coal transport capacity, bring forward the timing of that capacity, and optimise the efficiency of the coal transport logistics systems.
- **The Joint Venture will focus on upgrading Cokal's existing haul road, development of an additional haul road, and opportunities for the development of infrastructure in the upper Barito River.**
- **Cokal has been granted immediate access to Petrindo's Intermediate Coal Stockpile (PT Mutu) at Buntok for storage and delivery of Cokal's coal product.**
- **Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia**
 - Petrindo owns the PT Daya Bumindo Karunia coal mine, which is located adjacent to Cokal's BBM mine in Central Kalimantan

PETROSEA

- **Cokal has contracted Petrosea to facilitate the near-term ramp-up of metallurgical coal production from BBM**
 - Petrosea is a major Indonesian mining services company, listed on the Indonesian Stock Exchange, with an operating history of more than 52 years, and annual revenues of US\$578m (2023), employing over 5,000 staff.
- **Petrosea will provide BBM with support in order to manage current contractors**
 - Petrosea will provide support to BBM's service providers, with BBM required to pay Petrosea within 120 days after each particular support is made.
- **Cokal anticipates lower BBM production costs per tonne, with Petrosea agreeing to use its status and prominence in the Indonesian mining sector to assist with selecting mine service providers and optimising the contractual terms.**
- **Petrosea will be appointed as main mining contractor from 2025**

Petrosea is controlled by PT Kreasi Jasa Persada which is wholly-owned by Petrindo

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 domestic market
 - Growing Demand from other local end users.
 - **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** from the Krajan Jetty to 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 jumbo in addition to 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 being shipped successfully to Domestic and International market including Vietnam, Malaysia with near future shipments into China, Japan and India anticipated.

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

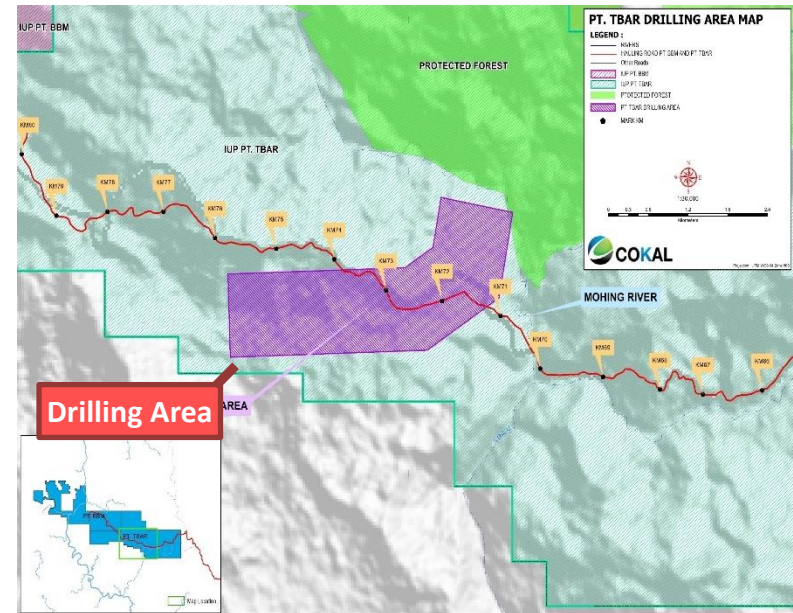
Prospectivity

- **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**
 - 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

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