

Disclaimer



This presentation has been prepared by the management of Cokal Limited (the Company) in connection with meetings with institutional investors, for the benefit of brokers and analysts and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The Total Coal Resource estimate was announced on 29 January 2015, titled "Cokal announces updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project". The information in the report relating to Mineral Resources is based on information compiled by Yoga Suryanegara who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Cokal Limited. Mr Suryanegara is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement made on 29 January 2015 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 29 January 2015 continue to apply and have not materially changed.

The information in this report relating to exploration results is based on information compiled by Patrick Hanna who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal Limited. Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves".

Outline



Corporate Overview

BBM Project
Description –
Priority Development









Other Company Activity

Community Development

Our Focus



Building a Global Metallurgical Coal Business

Positive and Agile Decision Making

Respect for all Stakeholders

Ethical Decision Making

Strong Indonesian Team

Technical Skills for Innovative Solutions

Results Orientated

Strong Board Coal Pedigree





Peter Lynch – **Non Executive Chairman**, Mining Engineer, over 27 years' experience in mining; MIM, Shell Coal, MacArthur Coal, Open Cut & Underground, TSX and ASX:WCI.



Pat Hanna - **Executive Director**, Geologist, over 40 years' experience all coal; Globally consulting on over 100 projects; strong Indonesian track record; exploration manager Riversdale; prior JORC committee member.



Domenic Martino - **Non-Executive Director**, Former CEO, Deloitte Australia; ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital; Strong reputation in China and HKSE; over 12 years successful Indonesian energy and resource dealings with local partners.



Garry Kielenstyn – Chief Operating Officer, Project, Production, previously General and Area Manager with various companies and veteran of the Indonesian mining and civil contracting industries. Based in Kalimantan, living and working in Indonesian since 1990.



Teuku Juliansyah – Chief Financial Officer, has over 10 years' practical experience in finance roles involving finance policy and procedure strategy and implementation, accounting, budgeting, auditing and other financial consulting type of work. He served the first 8 years of his professional experience as public accountant before joining Cokal in March 2012

Diverse & Experienced Management



Yoga Suryanegara - **Resource Manager Indonesia**, Geologist, 20 years' experience including international experience, responsible for overseeing multi-million dollar exploration programs in Queensland and Kalimantan; more than 10 years experience in Berau Coal (fifth largest open cut thermal coal in Indonesia).

Yudhi Purwandi – **Government Relations Manager**, over 15 years in Mining Business, experience in Rio Tinto Foundation, Kelian Gold Mine, and Mt.Muro Gold Mine.

Endah Cakrawati – Investor & Public Relations Manager, Marketing Professional, Jakarta based focused on raising the profile of Cokal among investors in Asia, particularly Indonesia and Malaysia.

Executive Summary



Cokal Limited (CKA)

- Listed on the ASX in December 2010
- Developing Metallurgical Coal Projects in Central Kalimantan
- Objective: Metallurgical coal producer

Bumi Barito Mineral Project

- High quality metallurgical coal project in Indonesia
- 266Mt JORC Measured, Indicated & Inferred Resource 90% Coking Coal and 10% PCI
- Low ash, low sulphur and high calorific value (Direct Shipping)

Definitive Feasibility Study Completed for BBM, Updated Nov 2016

- 2Mtpa Open pit coking coal mine targeting first coal Q1 after12 months of construction
- Confirms low capital expenditure (US\$68M)
- Operating cost average per tonne
 - first 5 years **US\$70**
 - Life of Mine **US\$82**

(excluding 7% royalty)

Cokal Capital Structure

ASX Code	CKA
Shares on Issue	593.1M
Options on Issue	59.8M
Debt – Facility	US\$13.5 M
Drawn*	US\$13.5 M
Cash at	
30 Sep 2016	\$0.8 M

^{*} The withdrawn debt facility is currently in the process to be converted to a Royalty Arrangement between Cokal and Platinum Partners



Project Locations - Indonesia

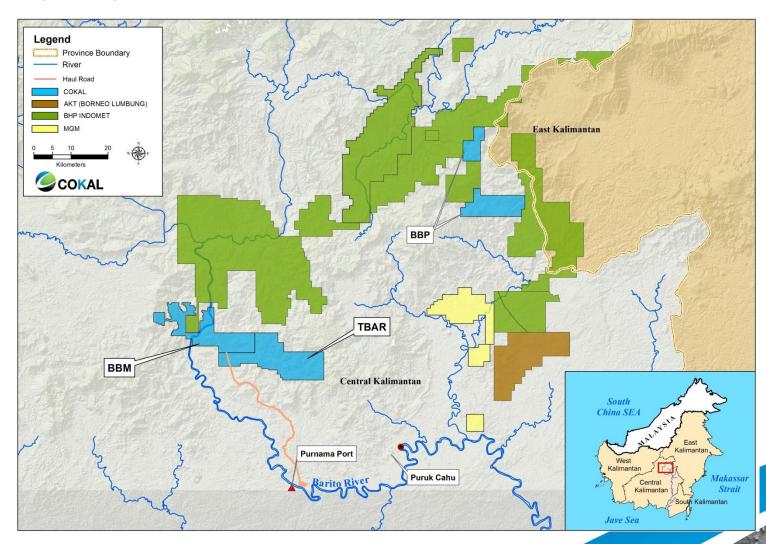




COKAL

BBM, TBAR and BBP Tenements

INDONESIA



BBM – Priority Project



Advanced development plan: In Mine Development Stage

High quality coking coal with significant upside potential

Experienced
Management team
with a strong record of
delivering high
performance & low
capital operations

Near term production

Investment Highlights

Advantageous export location – close to markets

Low cash operating cost

Flexible development plans – low capital requirement

Study Outcomes



DFS: Low cost — near term Production

- Definitive Feasibility Study (DFS) at BBM completed by Resindo
- Capable of rapid expansion from 2mtpa to 6mtpa
- Confirms low initial capital expenditure and operating cost
- Commence production after 12 months construction
- High Quality Coking Coal Resource Base with Significant Upside Potential

ASSET DESCRIPTION					
Project	BBM, Central Kalimantan, Indonesia				
JORC Resources	Total 266Mt 19.5Mt Measured, 23.1Mt Indicated 224Mt Inferred				
Coal Product					
Total Resources	Premium coking coal 90%/PCI 10%				
2Mtpa DFS	Premium coking coal 82%/PCI 18%				
Mining Method DFS	Open-cut				
First Coal	After 12months construction				
Annual Production	2Mtpa saleable coal				

Definitive Feasibility Study Highlights



- Confirmed that BBM and associated transport system can be developed as a low cost operation with moderate operating cost:
 - BBM Coal will command a high value as a blending feed in the Coking Coal Market
 - No risks were identified that would prevent construction and operation of the mine, supporting facilities and transport chain
- Low capital cost requirements (incl. contract mining and barging) of US\$68M
 - Initial start-up capital US\$47M
 - After start-up: Enhancement capital US\$21M
 - Expand blending operations at the Intermediate port of Kelanis
 - Increase coal handling capability to handle higher ash pits.

Mine Costs



Development Capital	US\$ (Million)
- Initial Start up	47
- Enhancement	21
TOTAL	*68

Operating Cost (excluding 7% Royalty)	US\$ /t Avg		
Year 1	58.00		
- Average first 5 years	70.00		
Life of Mine	82.00		

Highly Competitive

- Capital Investment
- Operating Costs
- Substantial Margin



^{*}Note: Assume that mining, barging and hauling equipment will be provided by the respective contractors.

Corporate Update



CONVERSION OF LOAN TO A ROYALTY ARRANGEMENT

Cokal had reached an agreement with Platinum Partners Value Arbitrage Fund, LP ("Platinum") on 22nd July 2016 to convert approximately US\$15 million of loans owing by Cokal to various funds managed by Platinum or its affiliates ("Platinum Group") to a <u>royalty arrangement</u>. These loans include the Blumont loan which was acquired by Platinum Group. All formal agreements and documents are currently being prepared to give effect to the above. On completion, the loan owing to Platinum Group will be fully discharged and Cokal will be loan free.

Please refer to Cokal ASX announcement 22nd July 2016.

BBM Approvals



All Major Approvals in place

- > IUP (Exploration), on 'Clean & Clear' List
- ➤ PT BBM approved Foreign Owned company (PMA status)
- ➤ Cokal Shareholding of PT BBM approved by BKPM (Central Government Foreign Investment Co-ordination Board)
- ➤ Exploration Forestry Permit (IPPKH Izin Pinjam Pakai)
- ➤ Environmental Approval (AMDAL)
- > IUP (Production)
- ➤ In Principal Forestry Permit (Production)
- ➤ Port Construction & Operations Approval
- ➤ IPPKH Forestry Permit (Production)



BADAN KOORDINASI PENANAMAN MODAL

IZIN PRINSIP PERUBAHAN PENANAMAN MODAL

: 94 /1/IP/III/PMA/2012

: 00470.2011

Nomor Perusahaan

: 02.574.699.1-041.000

Sehubungan dengan permohonan yang Saudara sampaikan tanggal 20 Februari 2012 dan memperhatikan Izin Prinsisi Penanaman Modal Nomor 224/1/IP/IP/MA/2011 tanggal 14 April 2011, Surat Kepala Kantor Pelayanan Perizinan Terpadu Kabupaten Murung Raya Nomor 545/036/KPPT-MR/II/2012 tanggal 15 Februari 2012 perihal Susunan Pemegang Saham PT. BUMI BARITO MINERAL, Pernyataan Keputusan Rapat Umum Para Pemegang Saham Luar Biasa PT. BUMI BARITO MINERAL yang dimuat dalam Akta Nomor 28 tanggal 18 Oktober 2011 oleh Notaris Devi Chrisnawati, SH di Surabaya yang lelah diterima dan dicatat di dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia Nomor AHU-AH.01.10-39026 tanggal 2 Desember 2011, Berita Acara Rapat Umum Pemegang Saham Luar Biasa PT. BUMI BARITO MINERAL yang dimuat dalam Akta Nomor 15 tanggal 17 Februari 2012 oleh Notaris Firdhonal, SH, di Jakarta, dengan ini diberitahukan bahwa Pemerintah Republik Indonesia memberikan IZIN PRINSIP PERUBAHAN yang merupakan persetujuan atas perubahan rencana proyek penanaman modal perusahaan Saudara sebagai berikut :

DATA PROYEK+):

3. Lokasi Proyek

+) merupakan data setelah perubahan

1. Nama Perusahaan

: PT. BUMI BARITO MINERAL

Jl. Kedungdoro No. 8, RT. 01/RW. IV, Kedung Klinter, Kel. Kedungdoro, Kec. Tegalsari,

Surabaya 60261

: Kabupaten Murung Raya, Provinsi Kalimantan





BUPATI MURUNG RAYA

KEPUTUSAN BUPATI MURUNG RAYA NOMOR: 188.45/149 /2013

PENETAPAN IZIN USAHA PERTAMBANGAN OPERASI PRODUKSI An. PT. BUMI BARITO MINERAL

BUPATI MURUNG RAYA

Menimbang

- a. bahwa berdasarkan hasil evaluasi kegiatan Izin Usaha Pertambangan Eksplorasi An. PT. Bumi Barito Mineral telah memenuhi syarat untuk ditingkatkan menjadi IUP Operasi Produksi;
- b. bahwa dengan pertimbangan sebagaimana dimaksud pada huruf a tersebut diatas, maka perlu menetapkan Keputusan Bupati Murung Raya tentang Penetapan Izin Usaha Pertambangan Operasi Produksi An. PT. Bumi Barito Mineral

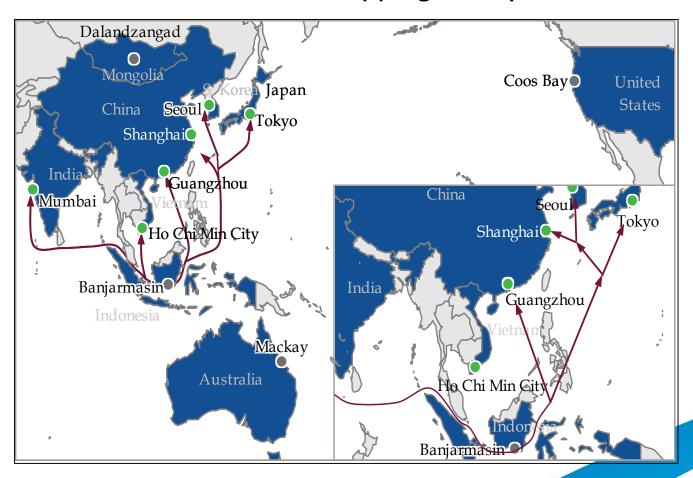
15

On the Doorstep of the Biggest



MET Coal Markets

Fastest and lowest cost shipping to key customers



Developing a new



Coking Coal Province

Indonesian Coal Reserves



BBM Resources — 266Mt¹ (status: April 2016)



Sufficient Resource to underwrite 2Mtpa initial open cut production plan

Resources by Seam and Category

Seam Name	Seam Thickness (m)	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)	
J	1.33	10.50	13.5	31	55.00	
D	1.34	3.53	3.5	70	77.03	
С	1.23	2.62	3.1	66	71.72	
В	1.10	2.85	3.0	57	62.85	
Total		19.50	23.1	224	266.6	

Resources by Category and Depth of Cover

Depth	Measured	Indicated	Inferred	Total Resources
Range	Resources	Resources	Resources	(Mt)
(m)	(Mt)	(Mt)	(Mt)	
0-50	10.33	3.0	1	14.33
0-100	17.17	11.3	9	37.47
0-150	19.31	19.7	25	64.01
0-200	19.50	22.5	42	84.00
0-250	19.50	23.0	67	109.52
0-300	19.50	23.1	100	142.60
¹ >300m	19.50	23.1	224	266.60

¹266Mt Measured, Indicated and Inferred Resource



BBM



Premium Quality Coking and PCI Coal

Classified as Bituminous Coal

Product	Seam	Inherent Moisture ad %	Ash ad %	Volatile Matter ad %	Fixed Carbon ad %	Total Sulphur ad %	Calorific Value ad (Kcal/kg)	Relative Density ad (g/cc)	Phos- phorus ad %
COKING	D	2 – 4.5	2	15 – 19	75 – 80	0.36	7450 –8200	1.32	0.005
PCI	D	2	3	9	85	0.48	8150	1.36	0.001
COKING	С	1.5 – 6	3	15 – 20	70 – 80	0.35	7050 – 8050	1.33	0.004
PCI	C	1.5	3.5	9	85	0.44	8250	1.36	0.002
COKING	В	1.5 – 5	3	15 – 19	75 – 80	0.34	7350 – 8150	1.33	0.004
PCI	В	1.5	7	9	80	0.47	7750	1.38	0.005

BBM



J Seam - Premium Quality Coking Coal

Product	Yield %	Inherent Moisture ad %	Ash ad %	Volatile Matter ad %	Fixed Carbon ad %	Total Sulphur ad %	Calorific Value ad (Kcal/kg)	CSN	Relative Density ad (g/cc)	Phos- phorus ad %
Raw Coal	100	1.0	13.2	17.6	68.2	0.38	7,412	9	1.39	0.007
Washed Coal	81	0.7	5.3	18.1	76.0	0.42	8,300	9	1.32	N/A

Low insitu-ash allows direct shipping potential – low OPEX and CAPEX

Highly sought after:

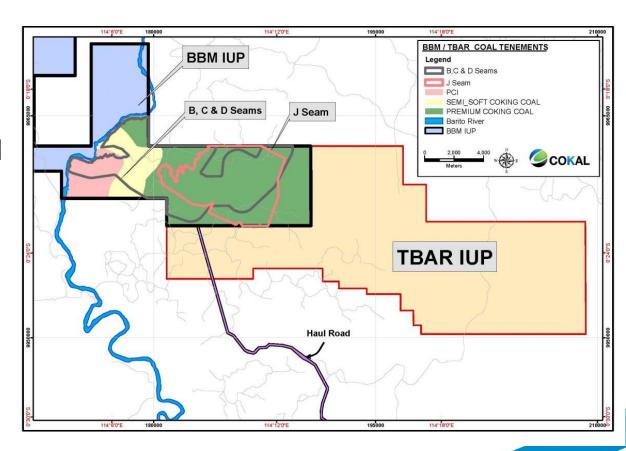
- √ High Carbon
- ✓ Low Sulphur
- ✓ Low Phosphorus
- ✓ High Energy





Resource Size

- This potential is in addition to the current 266Mt JORC Measured, Indicated and Inferred Resources
- Comprised of 13
 Seams in the
 Eastern Block of
 BBM (only 40% of
 the tenement area)



Planned Mining Operations





Truck / Excavator Operation

- Contractor operated
- Pit to Jetty

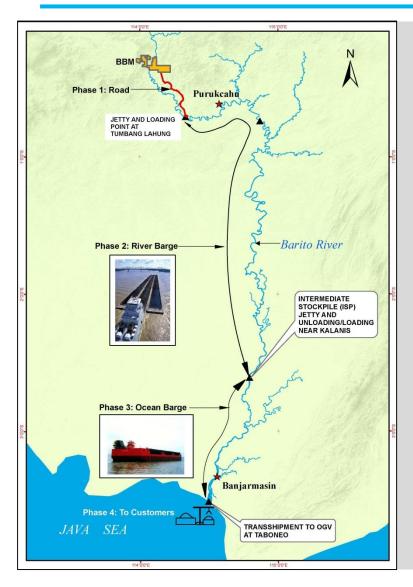


Seam Outcrop on the Surface

- Significant length of outcrop
- J Seam ~ 1.4m thick
- In-pit sizing / screening

Infrastructure and Transport





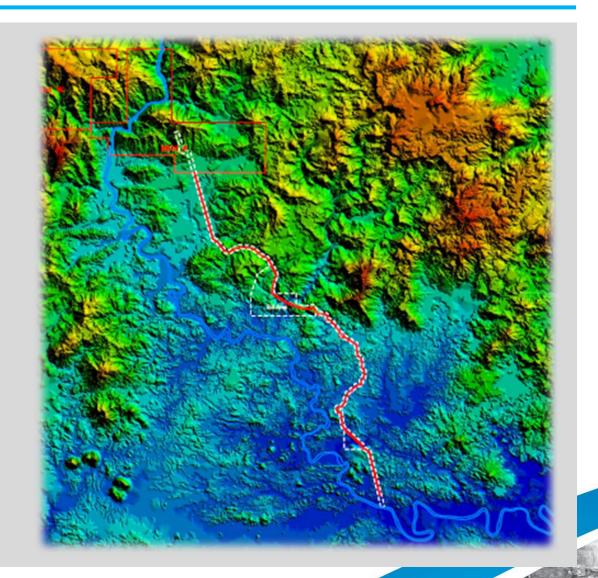
Coal to be transported in three phases, accounting for ~ 774km from the mine site to the Java Sea

- 55km haul road from mine to the Barito River
- 500km down the Barito River to the Intermediate Stockpile Port at Kelanis
- Ocean-going barges to transport coal ~ 200km to the open sea anchorage at Taboneo in the Java Sea
- Coal to be trans-shipped to an ocean going vessel for the customer

Truck Haulage



- 55km road route, 2 studies completed, initial quotation received
- All weather surface
- Ease of loading, unloading, reliability
- Excellent balance of operating and capital costs



Barge Loading

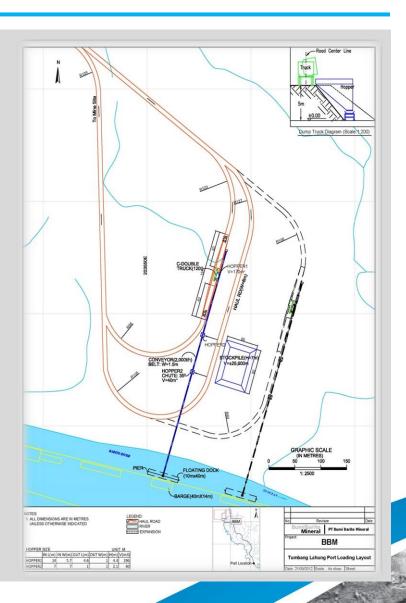








- Plan for direct load from trucks to barges
- Spare barges enable efficient system
- Stockpiling capability
- Front End Loader hoppers for reloading from stockpile
- Low capital, low operating cost
- Minimises coal degradation



Shallow Draft Barges



- River designed barge system for safe, reliable and economic transport
- Indonesian system currently uses towed ocean going barges
- Mississippi style allows flexibility, for manoeuvring and cargo sizes
- JV formed with MDM Meratus highly respected Indonesian river barging company



USA: 40,000 km of rivers; 2.7m draft; \$5B economic impact; 624Mtpa *Transferring current technology to Indonesia barging*

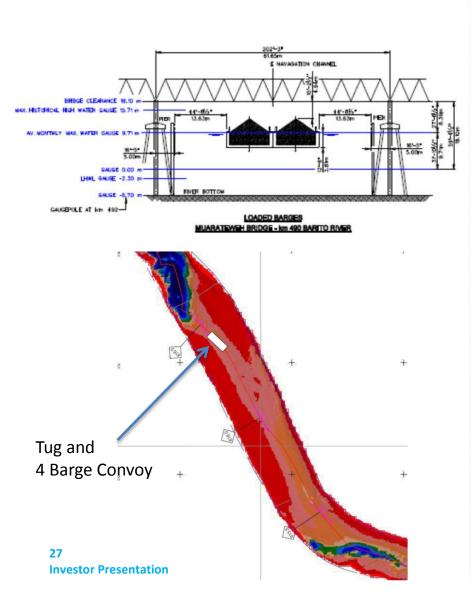






Shallow Draft Barges





- Stage 1 6,000t convoys (4 x 1,500t barges) – 500km
- Shallow draft: down to 2.3m water level
- 3 Studies completed
- Full bathymetric survey of river
- Daily river height data for over 10 years used
- 6 tugs and barge sets for 2Mtpa
- Spare barge set at loading and unloading point

Deep Water Barge to Shiploader





Deep Water Barges to Floating Crane in Java Sea

- 12,000t now common (matches 2 x 6,000t upper river shallow barge convoys)
- Matches common ship hatch size



Operators

- Many Barge operators at this point
- Many Floating crane operators offshore
- Low cost, efficient

Other Tenements



Central Kalimantan, INDONESIA



TBAR – Agreement signed 75/25 with local owners. 19,000ha adjoins BBM, which doubles the size of the exploration area available.

- Potential for BBM seams extend into TBAR
- Tenement is on the Clean and Clear List issued by the Directorate General of Mineral and Mining, Central Jakarta on 23 January 2013
- Mapping has commenced.



BBP – 60/40 with local owner, PMA company ownership structure. 13,000ha directly adjacent to BHP, Maruwai. Has bright coal seam outcrops, laboratory tests indicate low in-situ ash, low sulphur, ultra-low phosphorous and high energy

- Exploration forestry permit (IPPKH) granted
- Targeting potential following BBM Cashflow.



AAK – 75/25 with local owner, PMA company ownership structure – 5,000ha with 5 outcrops (1-2m in thickness) with bright coal and possible anthracite.

BBM Project Conclusions



High quality coking product

Low operating cost

Low capital investment required

Good margin and quick payback

Early production

Geographically well positioned

Potential for expansion

Experienced Executive team

Developing Infrastructure



Two river ports and two coal

-fired power stations to facilitate metallurgical coal production

Working together for mutual benefit with the Murung Raya Regency

CSR program on education
and training, employment and local infrastructure

Peter Lynch, Drs. Perdie MA(Head of Regency), Darmaji (Vice Bupati), Agus Widjojo, Garry Kielenstyn.

dev colonment

Brings jobs, education and prosperity to the region

development

Corporate Social Responsibility





Education

- University Scholarship program in conjunction with the Palangkaraya University
- General Lecturer at The Palangkaraya University
- Sponsored four teachers for the Tumbang Tuan Jnr High School
- Environment Awareness Program
- CERDAS Scholarship for 24 local students since 2013
- General Lecture Programmes for Palangkaraya University (UNPAR) since 2013
- Support and sponsorship for Mining Major Palangkaraya University for UNPAR Students Mining Competition since 2013
- Support and sponsorship Indonesian Students Mining Competition since 2014



Health

- Medical and Emergency Service for local people
- Nutrition Food & Food Support
- Clean water support
- Fogging



Corporate Social Responsibility





Safety Awareness and Support Campaign

- Safety Socialisations Programmes for local students
- Safety Trainings Programmes for local government
- Safety tools & equipment support for local airstrip
- Face Mask N95 type support for local government (during smoke session)

Environmental Awareness Programmes









Business Development

Local Brick Business

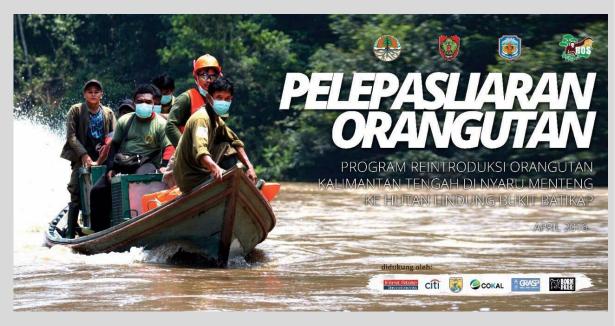
Corporate Social Responsibility



BOSF Orangutan Release

- Commenced release of 12 Orangutan on 21 April 2016
- Accommodated and assisted approximately 20 BOSF Staff during release period
- Primates held at staging area at BBM Port Site
- Release procedure overseen by Jamarin Sihite, a world renown specialist in Orangutan rehabilitation.
- BOSF appreciative of assistance
- Continuing with staff medical and emergency training





Summary



Executive Team with strong track record

High Margin Metallurgical Coal confirmed

ECCKAL

Plans for becoming a Significant Metallurgical Coal Producer

Assets with Good Potential

BBM on track for quick production, with significant upside potential

Plans to develop the portfolio