

2017 AGM Presentation



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Competent Person Statement

The Total Coal Resource estimate was announced on 29 April 2016, 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 April 2016 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 29 April 2016 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".

Bridge Across Barito River, Puruk Cahu Length 550m



1

Corporate
Update

3

BBM Coking
Coal Project

2

BBM PCI
Project

4

Community
Development

The Barito River in Kalimantan, Indonesia

Investment Highlights

Recent Achievements

- **April 2017: Agreement to convert all of Cokal's loans into a production royalty**

Near-term Objectives

- **Cokal is ready to deliver the BBM PCI Coal Project**

1. Please refer to Cokal's announcement "BBM Definitive Feasibility Study Update – Costs Fall" released 2 November 2016 for full details of the reductions in capital and operating costs



Royalty agreement and Debt Restructure

- Cokal Limited announced on 29th April, 2017, it entered into a royalty agreement with its senior lenders in relation to the conversion of all of its outstanding loans to a production royalty. The conversion is subject to conditions including definitive legal agreements, shareholder approval by 29 October 2017 and commercial production by 29 October 2018.
- The agreement with Wintercrest Advisors LLC (Wintercrest) and Northrock Financial, LLC (Northrock), funds managed by Platinum or its affiliates (the **Platinum Group**), will, on satisfaction of all conditions, convert approximately USD13.8 million of loans owing by Cokal. Those loans include the Blumont loan, which was acquired by the Platinum Group.
- The royalty will be 1% of Cokal's share of the realized selling price (FOB) (i.e. selling price per tonne x tonnes sold x 1%) up to a maximum royalty amount of USD40 million.

Please refer to Cokal ASX announcement 2nd May 2017.



November 2016

An Idea Evolved

Why Not Build a
Low Capital (Funded)
Low Opex
PCI Coal Business



BBM PCI Project
All Mining Permits Approved
Strong Technical Merits
Financially Robust



Generate Cash Flow



BBM PCI Project Highlights



A financially robust project possessing strong technical merits, with all mining permits and approvals in-place

Key Project Metrics	
Location	Central Kalimantan
Mining	Open Pit
Vertical Strip Ratio	5:1
Product (LOM)	2.5 Mt Premium LV PCI
Construction Commences ¹	June 2017
First Production	End Q4 2017

1. Construction to commence upon receipt of IAA funding. Please refer to Cokal's announcement "Funding Secured for Development of the BBM PCI Coal Mine at the Bumi Barito Mineral Metallurgical Coal Project" released 24 May 2017



BBM PCI Operational Metrics



Total Development Capex for BBM PCI is estimated at US\$15m / A\$20m. A large portion of the development funding has already been expended.

Development Capex	US\$m	A\$m
Infrastructure & Logistics	9.4	12.5
Open Pit Development	0.75	1.0
Licensing and Permit Maintenance	0.15	0.2
Overheads	3.6	4.8
Contingency	1.1	1.5
TOTAL	15.0	20.0

BBM PCI Coal Specifications

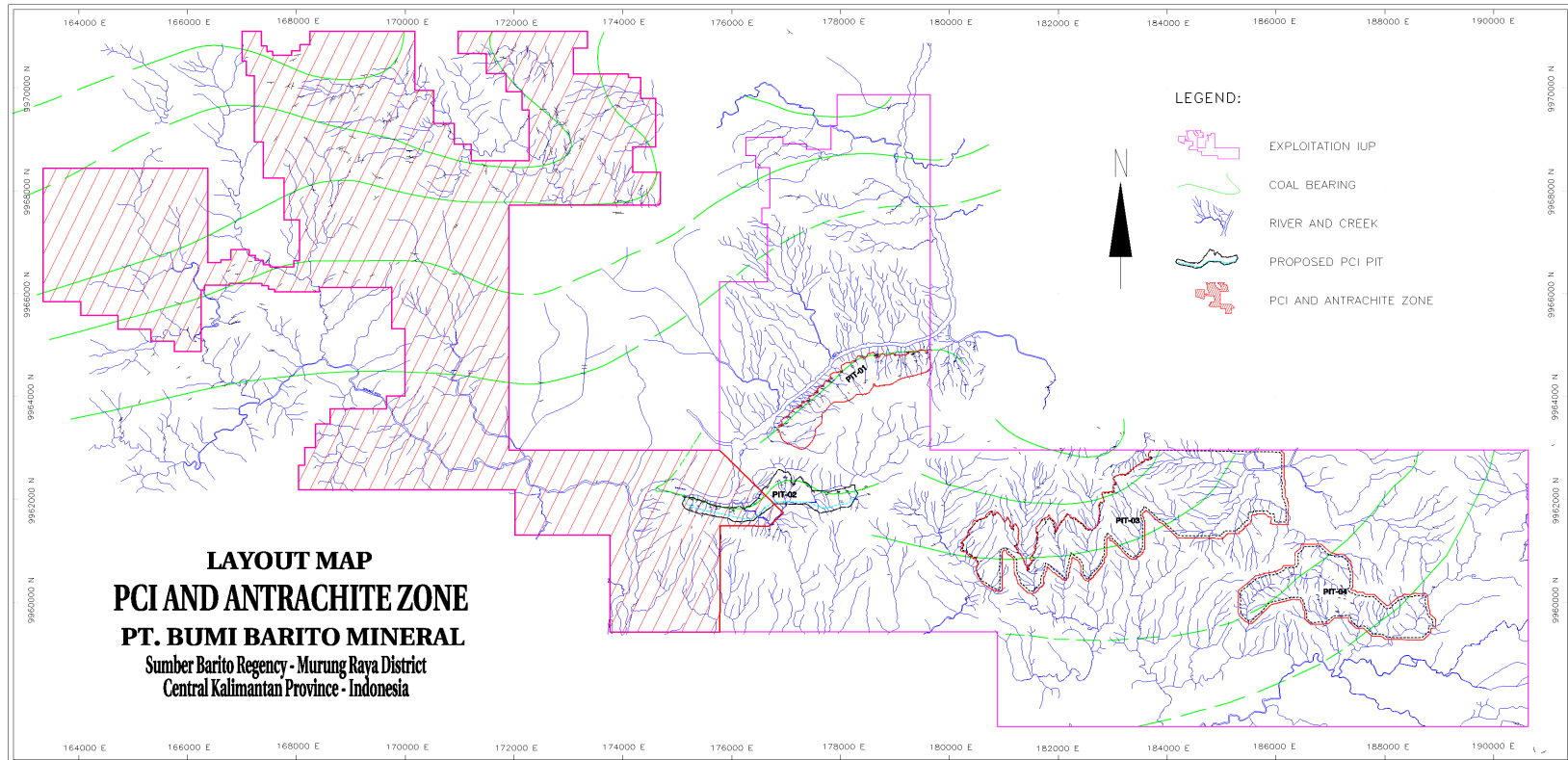


Marketing Research

- Interest from Japanese and Vietnamese buyers - low ash, low sulphur
- Indications that BBM low-vol PCI product will attract a premium price
- Advantage of close proximity to markets

Coal Type	Relative Density g/cc	Inherent Moisture (% ad)	Ash Content (% ad)	Volatile Matter (% ad)	Fixed Carbon (% ad)	Total Sulphur (% ad)	Calorific Value (Kcal/kg)	Phosphorous (% ad)	Crucible Swell Index
BBM LV PCI	1.33	2.00	3.20	11.90	82.90	0.44	8,100	0.003	<1
Aust. LV PCI		1.5	4-13	10-18	68 -85	0.5	7,800		
Mid Vol PCI		1.5	9-11.5	22-26	62-67	0.35-0.41	7,400		
NSW HV PCI		1.5	5-10.5	33-38	50-55	0.35-0.85	7,250		

Western Portion of BBM predominantly PCI and Anthracitic coals



Strong Mining and Marketing Team

Technical Skills - Simplistic Solutions

Results Orientated

Ready to Go



Then along came

BBM Anak

- **Built for less than US\$0.5Mill**
- **Using local contractors**
- **Employing local people (Dayaks)**

Breaking New Ground

- **Trial Mine – a First in the area**
- **Trial Barging – a First in the area**
- **Plan to sell to domestic market**

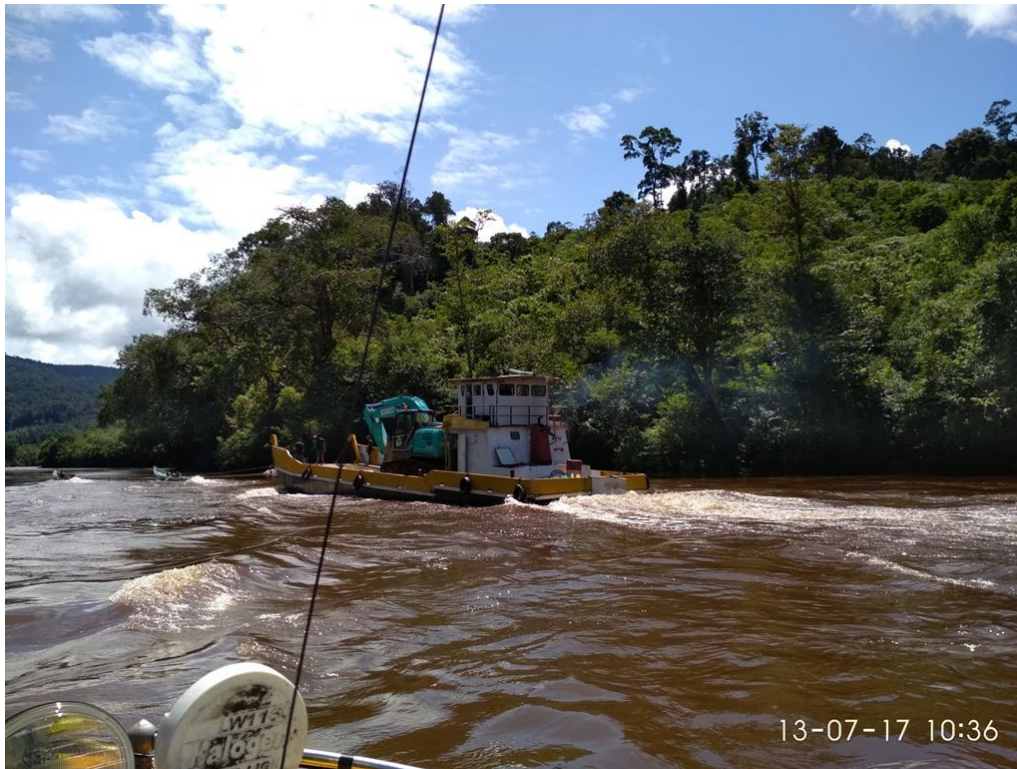


Efficiency

- **10,000 tonne per month**
- **Total Workforce of 88**
- **Operations Manager**



First Piece of Equipment



Within the first week



Not Long After



It's all about the COAL



The Barito River “It can’t be done”



Ready for Customers - ISP



The Team



BBM PCI Project Team



Pat Hanna – Non-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 – Executive Director, 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

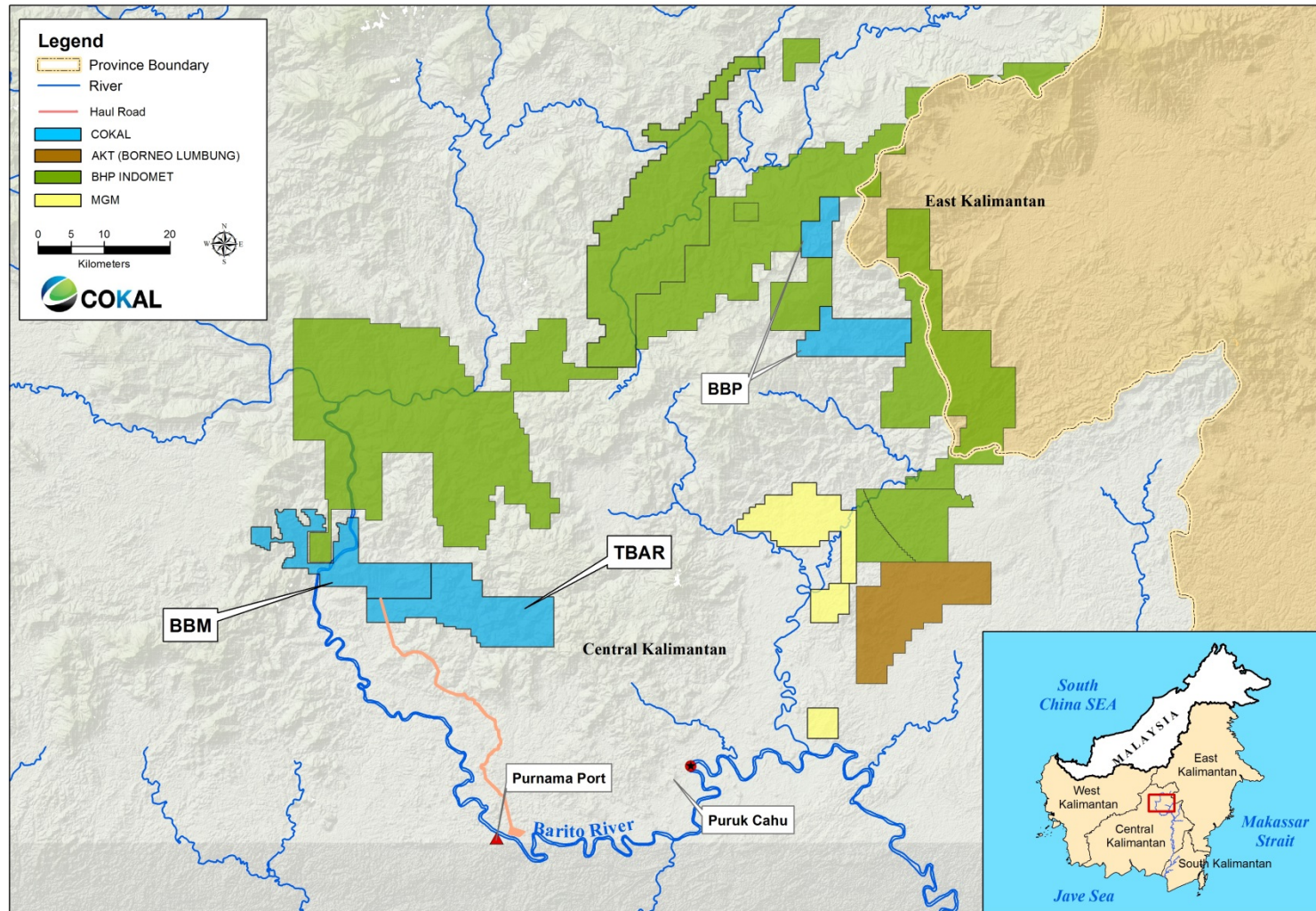
Yoga Suryanegara - Resource Manager Indonesia, Geologist, 20 years' experience including international experience, responsible for overseeing multi-million dollar exploration programs in Queensland and Kalimantan; more than 10 years experience in Berau Coal (fifth largest open cut thermal coal in Indonesia).

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

The Projects

Coking Coal Tenements

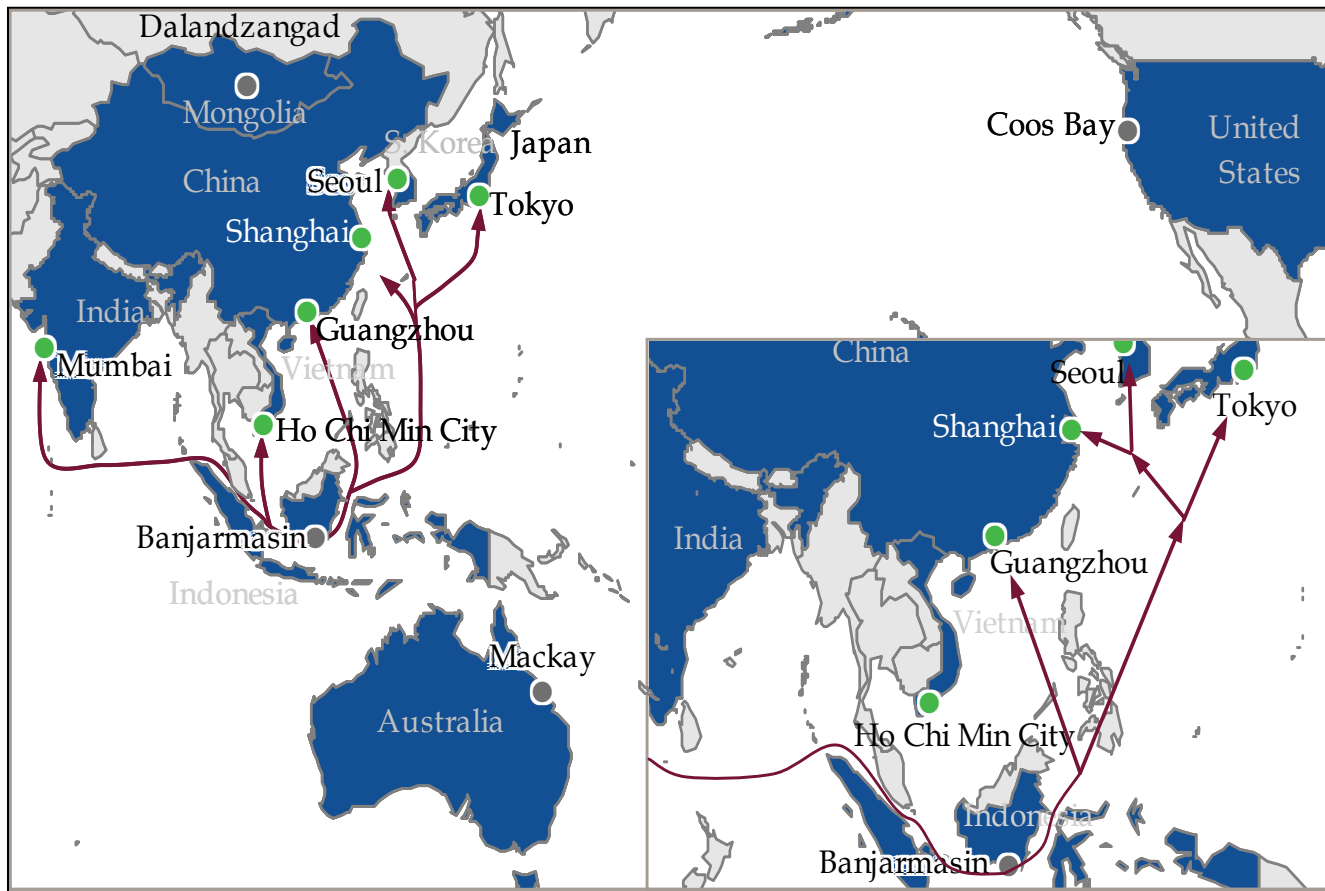
BBM, TBAR and BBP Locations



The Markets

On the Doorstep of the Biggest Metallurgical Coal Markets

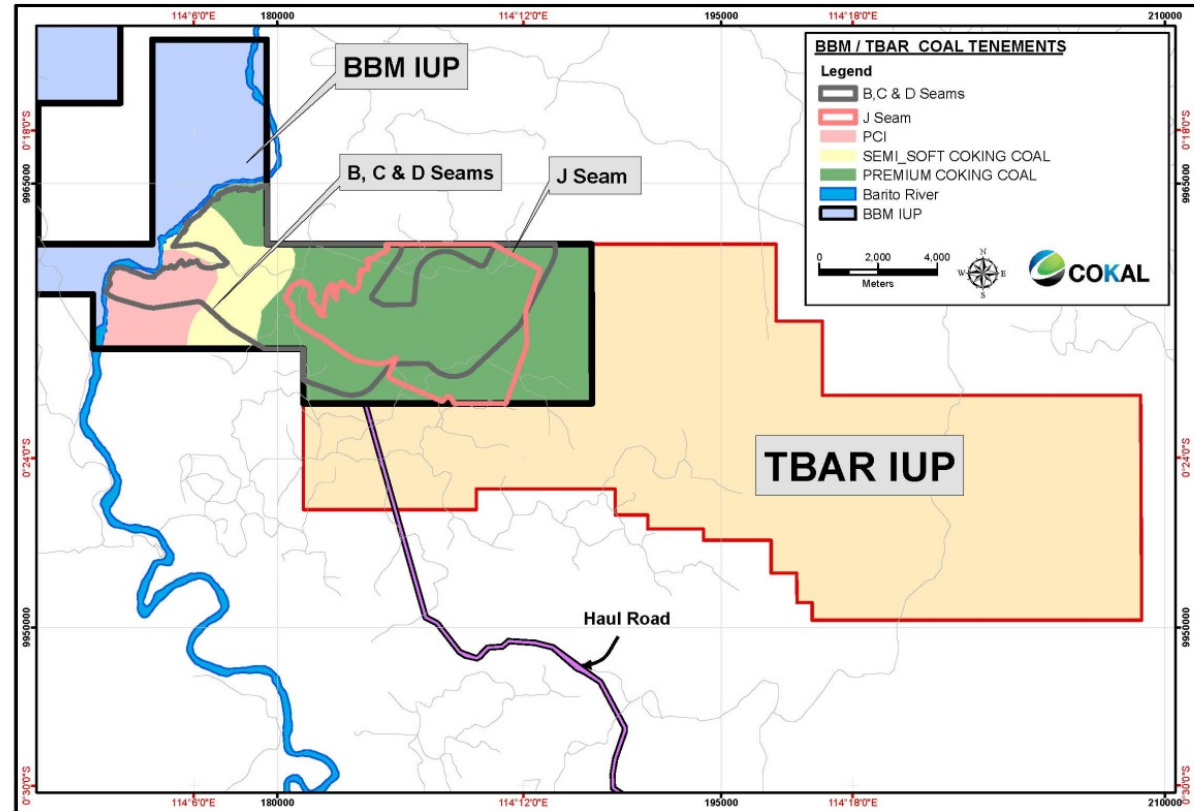
Fastest and lowest-cost shipping to key customers



The Imminent

BBM – Potential to Increase 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)





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

The Story of TWO DOCTORS

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

- Planting Programmes at local schools



Business Development

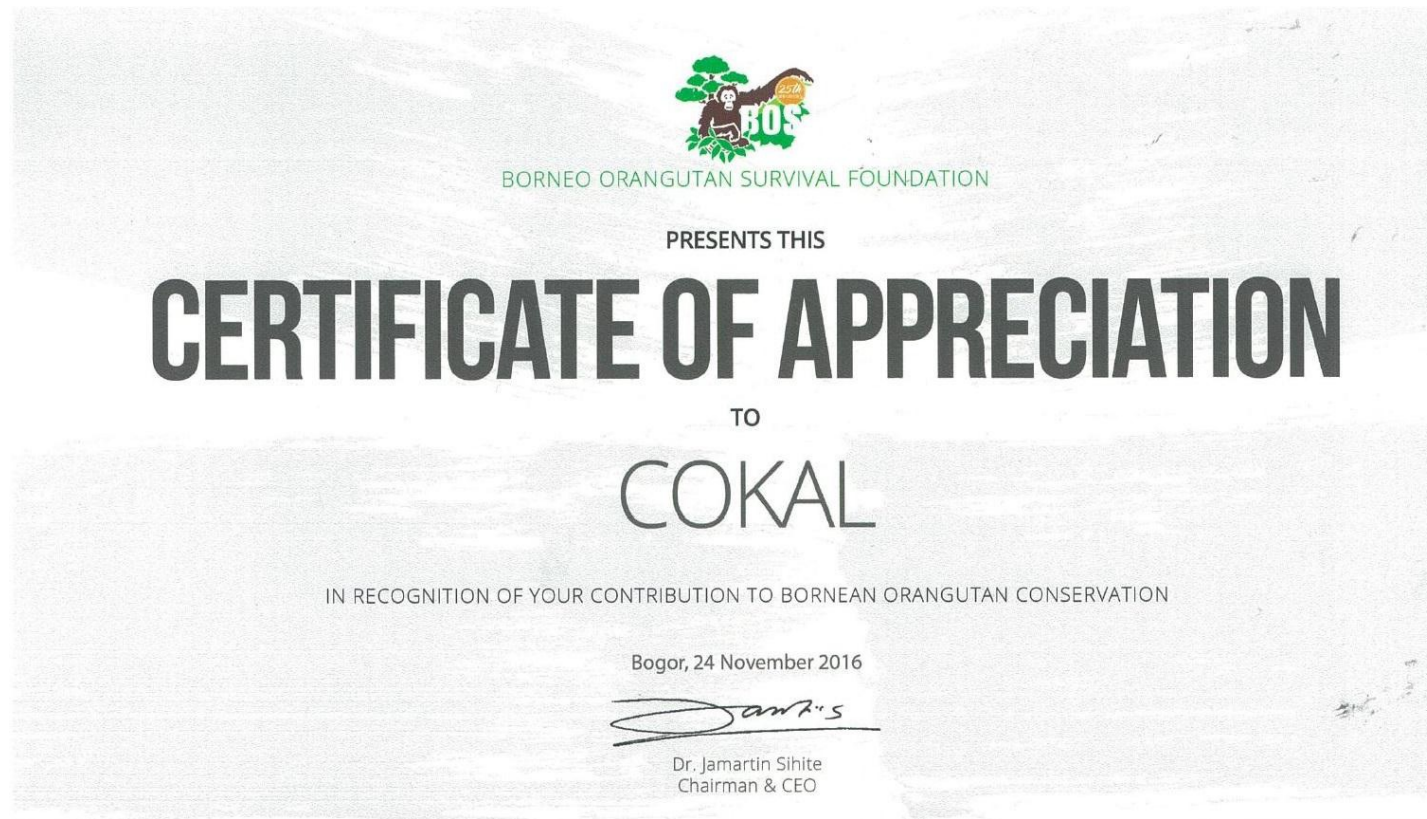
- Local Brick Business

Borneo Orangutan Survival Foundation Orangutan Release

- Cokal provided materials, support and accommodation for 20 BOSF staff
- BOSF released 12 Orangutan on 21 April 2016
- Release procedure overseen by Jamarin Sihite , a world renown specialist in Orangutan rehabilitation.



November 2016, Cokal provided an intense First Aid Training and Basic Safety Awareness course for over 80 BOSF personnel



Summary

