



Cokal Limited

Annual General Meeting

27 November 2019



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The presentation contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, the estimation of mineral reserves and mineral resources, realization of mineral reserves and resource estimates, costs and timing of development of the Company’s projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking information is often characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company’s projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company’s subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cash flow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company’s projects; foreign investment risks in Indonesia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company’s property interests; uninsured hazards; disruptions to the Company’s supplies or service providers; reliance on key personnel and retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of coal, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Bumi Barito Mineral (BBM) Project

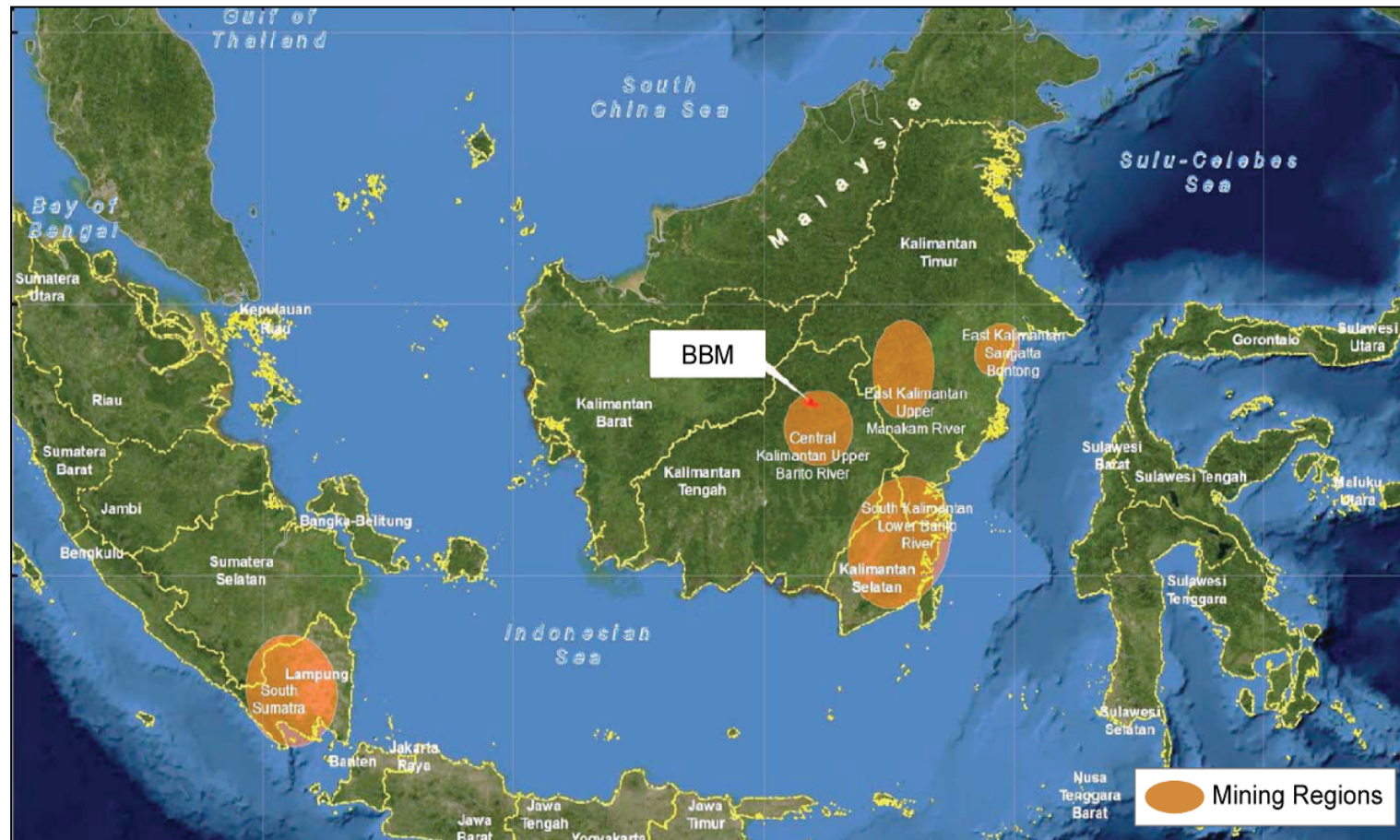
The Total Coal Reserve estimate announced on 1 August 2017 is based on information compiled by Robert de Jongh who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of ASEAMCO Pty Ltd. Mr de Jongh is a qualified mining engineer and has sufficient experience which 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 Total Coal Resource estimate was announced on 29 January 2015, titled "Cokal announces updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project" and updated on 29 April 2016 "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 at the time was 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, 29 April 2016 and 1 August 2017 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 29 January 2015, 29 April 2016 and 1 August 2017 continue to apply and have not materially changed.



Indonesian Coal Deposits



Cokal's Coal Assets

(all in Central Kalimantan)

- **60% share in Bumi Barito Mineral (BBM), area 14,980 ha**
- **75% share in Tambang Benua Alam Raya (TBAR), area 18,850 ha**
- **60% share in Borneo Bara Prima (BBP), area 13,050 ha**
- **75% share in Anugerah Alam Katingan (AAK), area 5,000 ha**

Cokal's Coal Assets

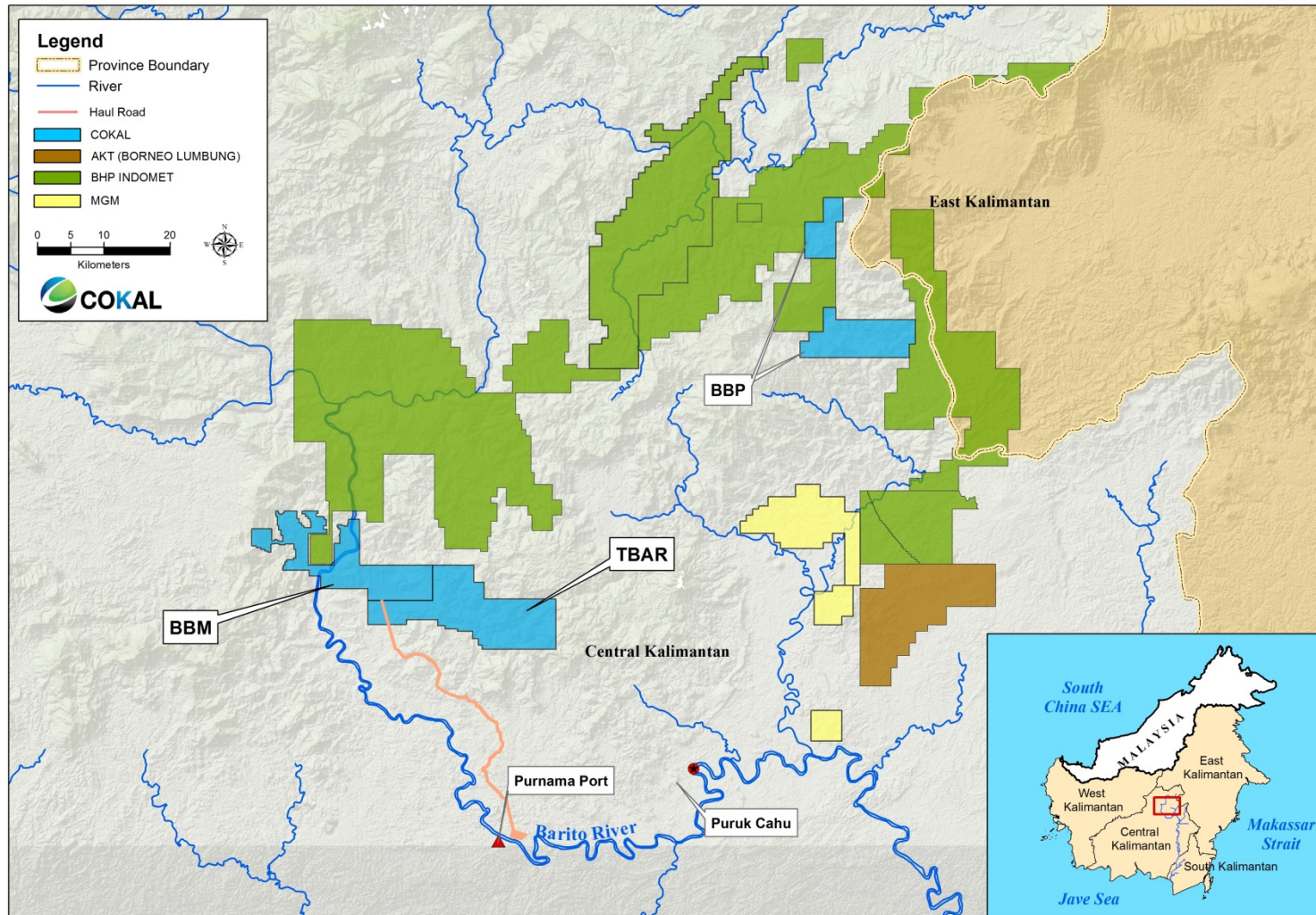
- **Most developed coalfields in Indonesia are thermal coals**
- **All the coal in Cokal's tenements is metallurgical coal, commonly referred to in generic terms as "coking coal"**
- **Metallurgical coals comprise anthracite, PCI coal and coking coal, used primarily to make steel**
- **Currently, coking coal sells for \$140 to \$150/t, PCI coal \$80 to \$90/t, and thermal coal \$50 to \$60/t**



- **Cokal's coking coal deposits have characteristics that make the coal attractive in the international coking coal market**
- **More than 90% vitrinite content gives it a high free swelling index usually above 9**
- **Ultra low phosphorus content**
- **Low sulphur and low ash**



BBM, TBAR and BBP Tenements



The BBM Tenement

- **The BBM tenement has been developed ahead of the other tenements and is ready to move to mining**
- **A trial mine was operated by Cokal in the western area of BBM in 2018 with 10kt PCI coal barged down the Barito River in conventional 300t barges with 4.5m draft**
- **Cokal will develop BBM and transport coal using shallow draft barges capable of operating in 2m water depth**
- **All necessary approvals have been obtained**
- **JORC Resource and Reserves reports have been completed**
- **Mining is planned to start in 2020**



- **Total BBM Coal Resource Estimate 266.6Mt (90% coking coal)**
- **Includes 19.5Mt Measured and 23.1Mt Indicated Resources**
- **B, C and D Seams have low ash and can be sold without washing**
- **J seam will require washing to secure a premium coking coal price**
- **All coal seams to be mined have premium qualities of low ash, low sulphur, low moisture and ultra-low phosphorus making them attractive to buyers**
- **Low Volatile PCI and medium to low Volatile Coking Coal is suited to nearby Asian markets**



J Seam (Pit 3)

Product	Yield	Inherent Moisture	Ash	Volatile Matter	Fixed Carbon	Total Sulphur	Calorific Value Kcal/kg	CSN	Relative Density	Phosphorus
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	0.007

B, C, D seams (Pit 2)

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

- **Cokal has selected its infrastructure partner**
- **Cokal is negotiating with a company willing to barge its coal on a contract basis using self propelled shallow draft barges**
- **The 5-year mine plan has been completed to form the basis of mining contracts**
- **A logging road has been identified and surveyed which enables Cokal to bypass the most difficult part of the Upper Barito River to load barges at Lahung Tuhup where they can operate all year long**
- **This road provides a second transport route to market as insurance while we get to know the river and possibly enhance the navigation channel to eliminate obstacles apparent when the river levels are low**

- **Cokal's infrastructure partner is China Railway 21st Bureau Group International Engineering Co (China Railway), a subsidiary of China Railway Construction**
- **China Railway will fund and construct roads, jetty, CHPP, overburden removal and coal mining**
- **Construct 12km of roads linking Pit 2 and Pit 3 to Krajan jetty and refurbish the existing logging road to Lahung Tuhup**
- **Jetty will include stockpiles, CHPP and barge loader**
- **Overburden removal and coal mining will be in separate contracts as required by Indonesian law**

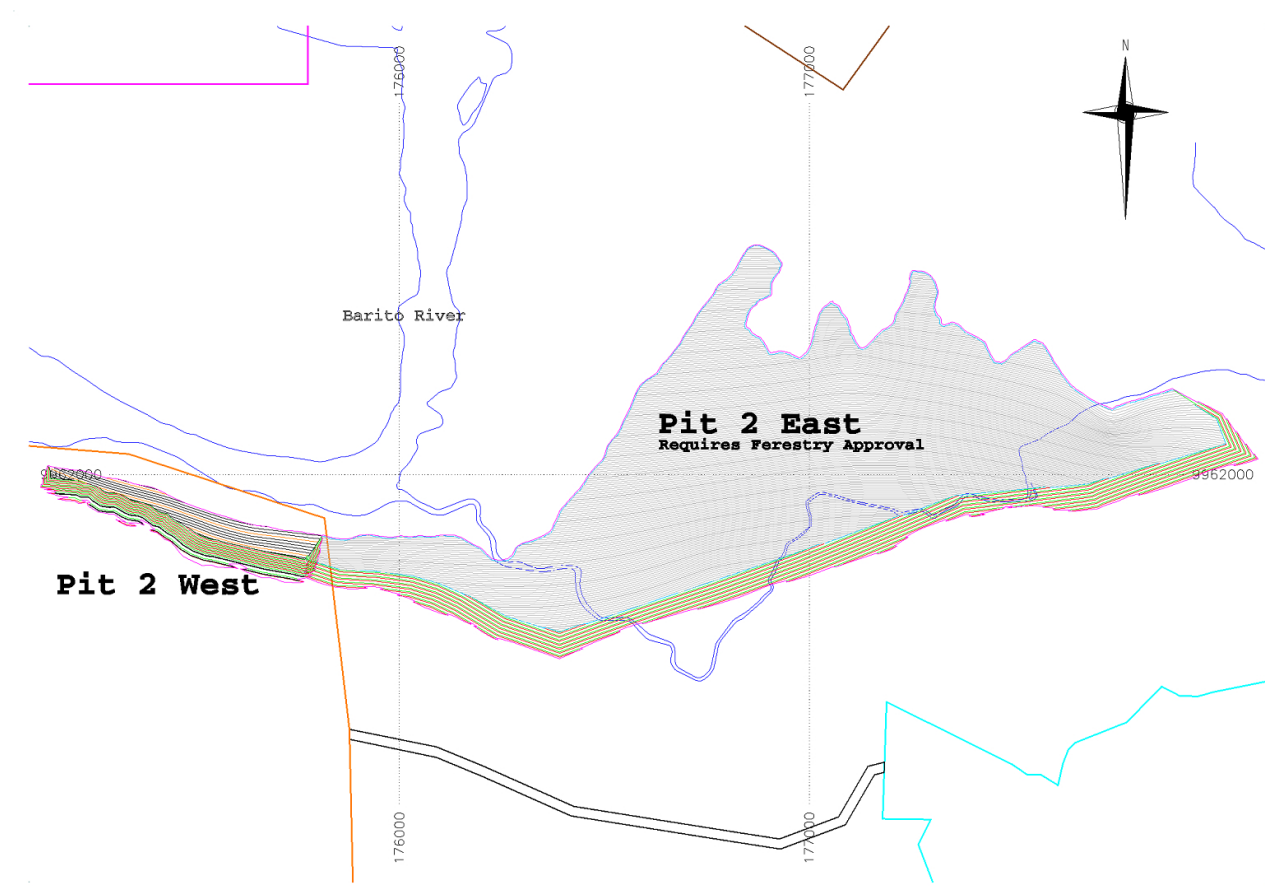


- **Cokal has agreed a term sheet with HSM, a Singaporean based barging company with operations in SE Asia and the Middle East**
- **HSM is willing to fund and purchase the required shallow draft barges and other support equipment to move Cokal's coal from both Krajan jetty and Lahung Tuhup jetty all the way down the Barito River to the point where ocean going barges are required**
- **HSM will be paid a contract fee per tonne with an agreed annual minimum**
- **HSM will operate a facility to unload shallow draft barges into larger barges at the proposed ISP location where it is appropriate and economical to do so**

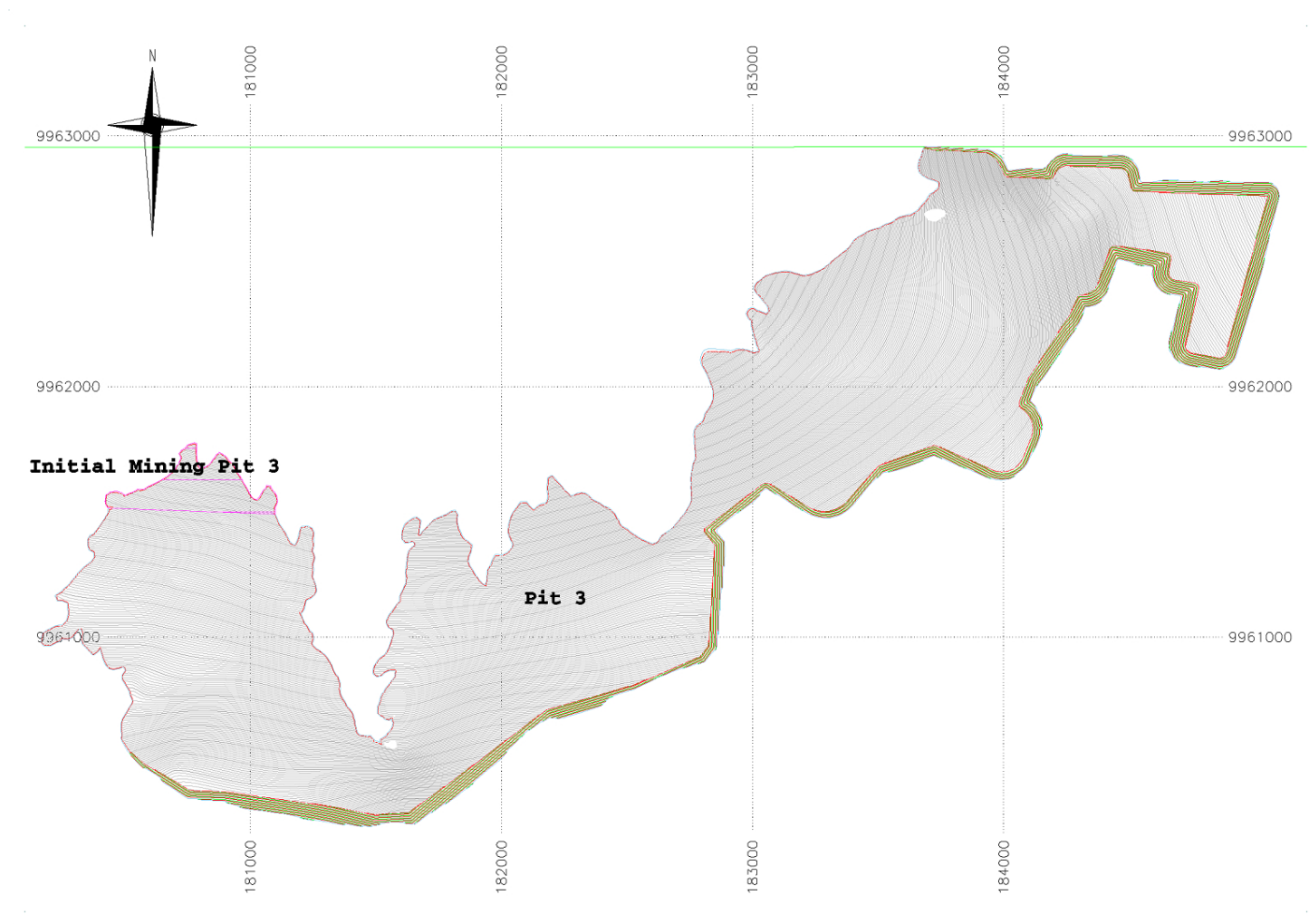
- Mining will commence in Pit 2 in 2020
- B, C, and D seams will be mined in Pit 2 to produce premium low vol PCI coal
- The seams range in thickness from 0.8 to 1.3m
- First coking coal will be mined from Pit 3
- This will be mined from the 1.3m J seam
- The coal is soft and friable, generally with HGI >90
- Mining will expand to the eastern area of Pit 2 in mid 2021 as soon as we can enabling PCI coal production to reach the target of 30kt/month
- The Company's initial target for coking coal production is to reach 150kt/month ROM in addition to PCI production
- After washing at 85% recovery this will yield 127.5kt/month of saleable coking coal



PIT 2



PIT 3

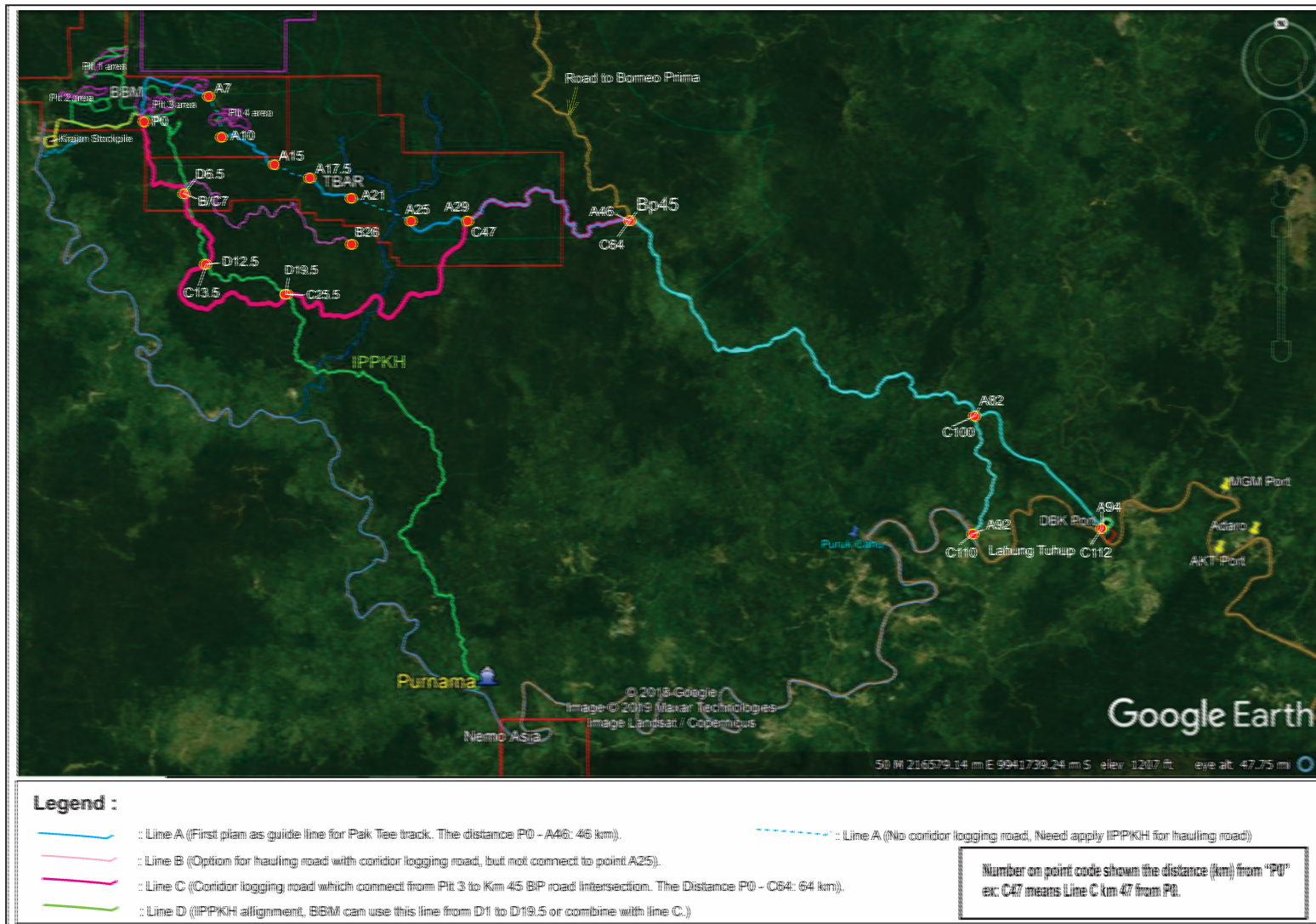


Field scale screening test

- As soon as access can be gained to Pit 3, equipment will be mobilised to undertake a screening test of the J seam in Pit 3
- Probably in March 2020
- This will be a field scale test to determine if screening alone can remove the parting bands contributing to the ROM ash of about 13%
- The partings are much harder than the coal which is very friable
- It is expected that screening alone will significantly reduce the ROM ash
- If this can produce a 6% or 7% ash product this will obviate the need to wash the coal and initial mining will be brought forward into 2020 to produce marketing samples for potential customers
- This could enable the mining of 150,000 ROM tonnes of coking coal in 2020 for the removal of less than 2,000 bcm of overburden and give a useful boost to initial profitability



BBM Road Transport Option



Shallow Draft Barges

Shallow draft push boat



4 barges lashed together



Shallow Draft Barges



View to push boat
Note covers



4 barge attachment