
ASX ANNOUNCEMENT / MEDIA RELEASE**18 June 2020**

Corporate Presentation

Cokal Limited (ASX:CKA, “Cokal” or “the Company”) provides its Corporate Presentation prepared for the China Coal Insights Corporation Day.

ENDS

Further enquiries:

Domenic Martino

Non-Executive Chairman

E: dmartino@cokal.com.au

The release of the Corporate Presentation was authorised by the Chairman of Cokal Limited, Mr Domenic Martino.

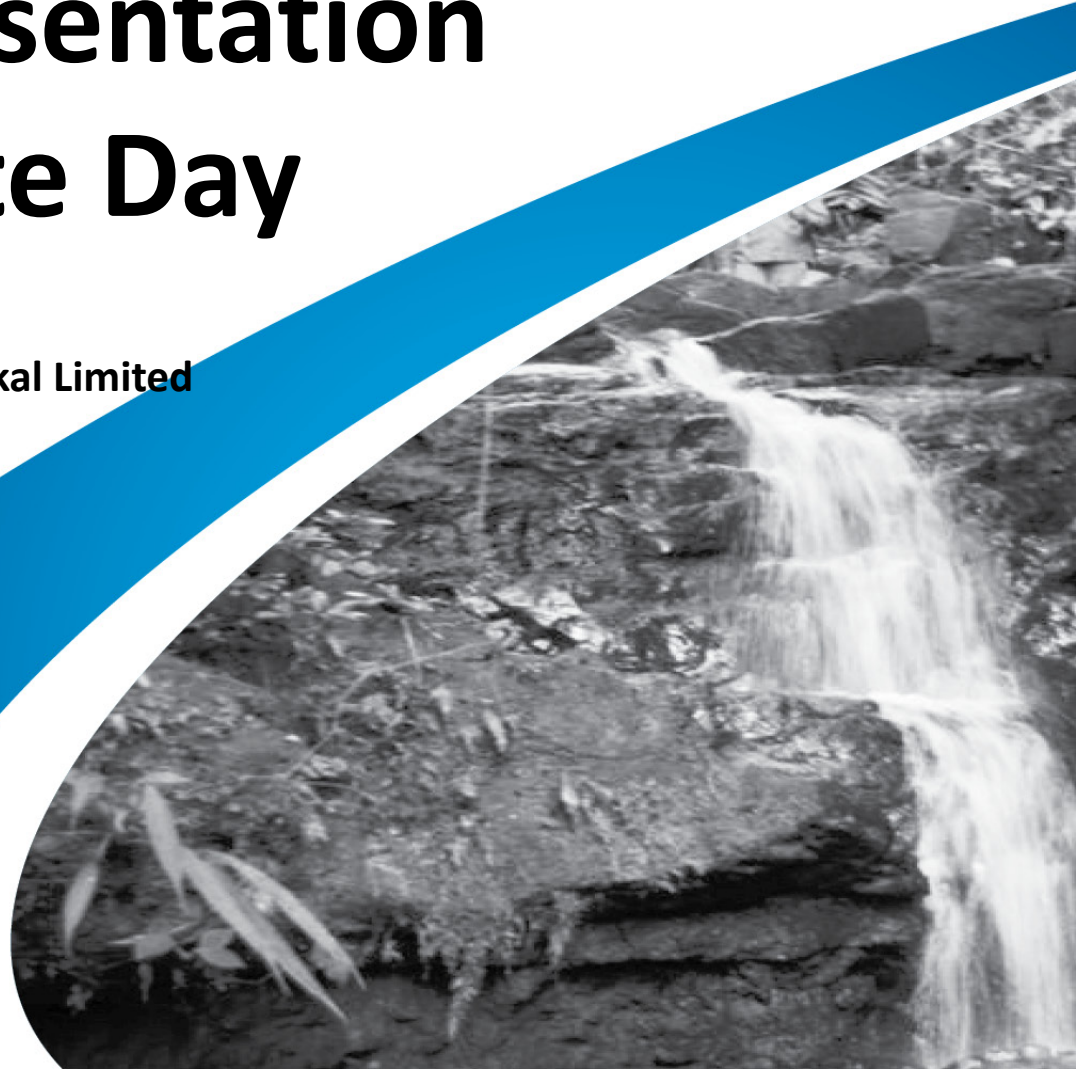
About Cokal Limited

Cokal (ASX:CKA) is an Australian listed company with the objective of becoming a metallurgical coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia considered prospective for metallurgical coal.

Corporate Presentation CLSA Corporate Day

Presented by Karan Bangur, Director Cokal Limited

June 2020



This presentation has been prepared by Cokal Limited ("CKA"). The information contained in this presentation is a professional opinion only and is given in good faith. The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security in CKA, nor does it form the basis of any contract or commitment. CKA makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. CKA, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from, this material, except liability under statute that cannot be excluded. Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of CKA, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties, many of which are outside the control of, and may be unknown to, CKA. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Recipients of this presentation are cautioned to not place undue reliance on such forward looking statements. CKA does not take responsibility to release publicly any revisions or updates to any forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about CKA and its subsidiaries and their activities current as at the date of this presentation. The material is of general background and does not purport to be complete. CKA does not take responsibility for updating any information or correcting any error or omission which may become apparent after the date of this presentation.

Compliance Statement

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.

ASX announcements are as follows:

- Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 April 2016
- BBM Definitive Feasibility Study Update – 2 November 2016
- Cokal Announces Reserve Update Bumi Barito Mineral (BBM) Project – 1 August 2017
- Initial Valuation to Valmin Code confirms BBM Viability - 23 August 2017

Corporate Snapshot



Capital Structure

ASX Ticker	CKA
Share Price (15 Jun 20)	A\$0.043
Shares on Issue	923m
Market Cap	A\$39.7m
EV	A\$46.8m

Major Shareholder

Aahana Mineral Resources SDN BHD	20.1% ¹
-------------------------------------	--------------------

Note: 1) per "Top 20 Shareholder List" as at 19 Aug 2019

Share Price (A\$ per share, 2 year basis)



Board

Mr. Domenic Martino

Mr. Pat Hanna

Mr. Karan Bangur





Mr. David Delbridge

- Key project (BBM) is permitted with initial production scheduled in 2021
 - Mine development in Q4CY20, ramping up to 2 mtpa in year 3
- High quality met coal
 - >90% vitrinite content, high free swelling index >9
 - Low phosphorus, sulphur and ash
 - Offtake open and in demand (negotiations commencing with tier 1 trading houses)
- Low cost operations
 - Developed haulage roads, will barge coal down river to port
 - Infrastructure partner (MoU with China Railway Construction Corporation) for outstanding jetty construction
 - Mining, maintenance contractor shortlisted – to be awarded in near term
- Strategically located
 - New met coal region in Kalimantan
 - Close to end markets (north Asia, sub-continent)
- New management & strategic shareholder (Aahana)
 - Refocussed company

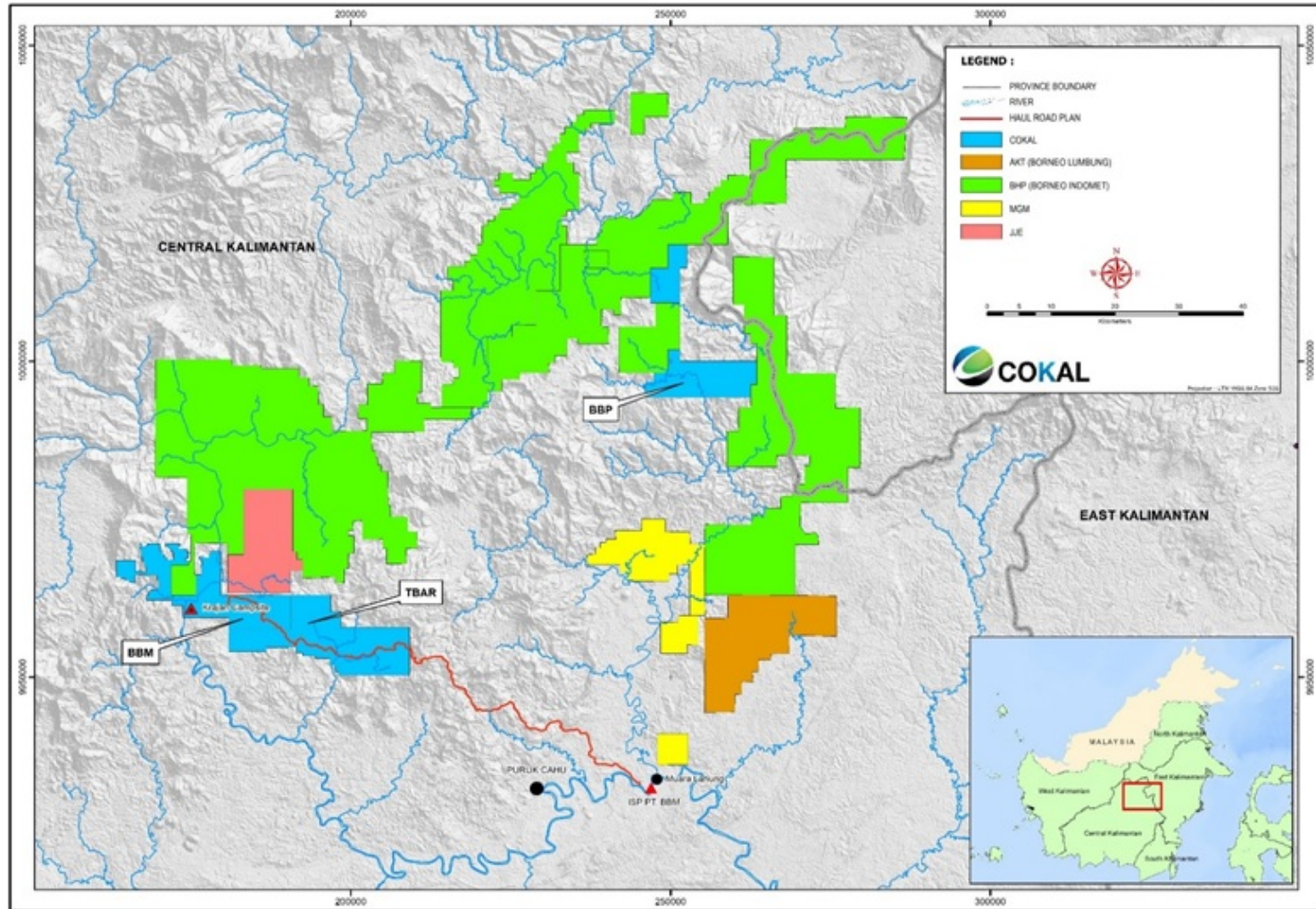


Project Portfolio & Development Status



Projects	Preparation / Exploration	Production
BBM (Bumi Barito Mineral) <i>60% interest</i>		<ul style="list-style-type: none">• Permitted• Production to commence in 2021
BBP (Borneo Bara Prima) <i>60% interest</i>		<ul style="list-style-type: none">• Exploration licence granted• Work plan and budget submitted• Awaiting approval for mining licence
TBAR (Tambang Benua Alam Raya) <i>75% interest</i>		<ul style="list-style-type: none">• Exploration licence extended until 2022• Exploration plan being prepared• Application for mining licence to be submitted prior to 2022
AAK (Anugrah Alam Katingan) <i>75% interest</i>		<ul style="list-style-type: none">• Application for exploration licence continue to be processed

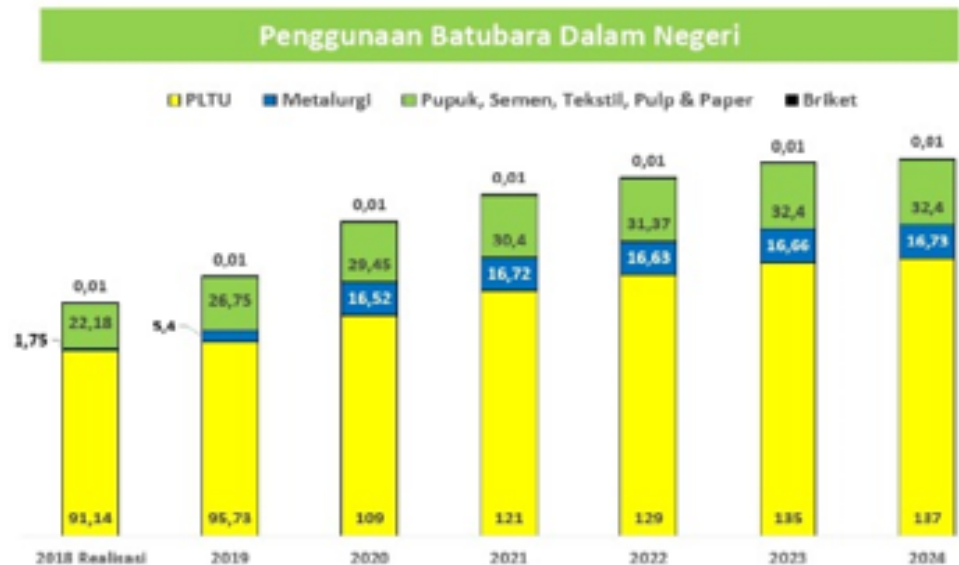
Developing a new Coking Coal Province



Developing a new Coking Coal Province



- Most developed coalfields in Indonesia are **low rank** thermal coals:

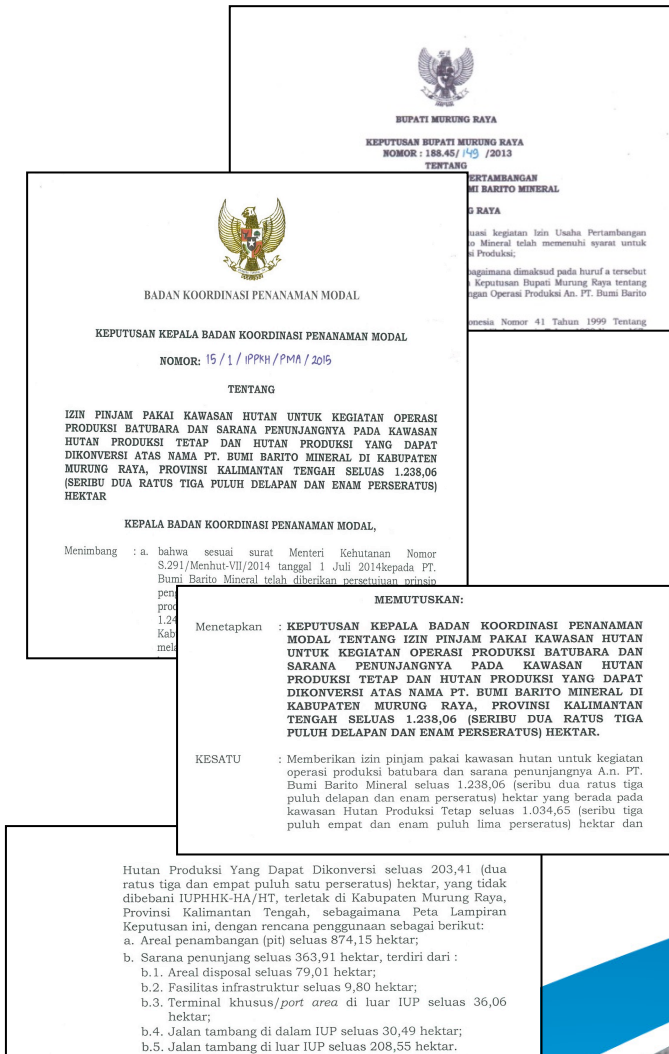


*Data from ESDM

- All the coal in Cokal's tenements is metallurgical coal
- Metallurgical coals comprise anthracite, PCI coal and coking coal, used primarily to make steel

All Approvals in place for BBM :

- 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)
- Forestry Permit already obtained (IPPKH Izin Pinjam Pakai)
- Environmental Permit Approval (AMDAL) obtained
- IUP Produksi (Production permit) obtained
- Coal Haul road corridor permit obtained



BBM JORC Resources – 266Mt



Sufficient Resource to underwrite 2Mtpa initial open cut production plan

Resources by Seam and Category

Seam Name	Seam Thickness (m)	Measured Resource (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
C	1.23	2.62	3.1	66	71.72
B	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 Range (m)	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (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
>300	19.50	23.1	224	266.60

- **Cokal has entered into a MOU with CRCC for development of its infrastructure surrounding BBM and TBAR including Roads and Jetty.**
- **BBM has secured an exclusive corridor license for its hauling road from Pit 3 to KM 52 intersection.**
- **Tenders for mining, transportation and road maintenance were issued on 14 Feb 2020**
- **Tender submission was closed on 15 April 2020, we have shortlisted the bidders after initial review and currently at an advanced stage of negotiations with the shortlisted bidders**
- **Tenders relating to Mining Works, Transportation and Road Maintenance works expected to be awarded soon**

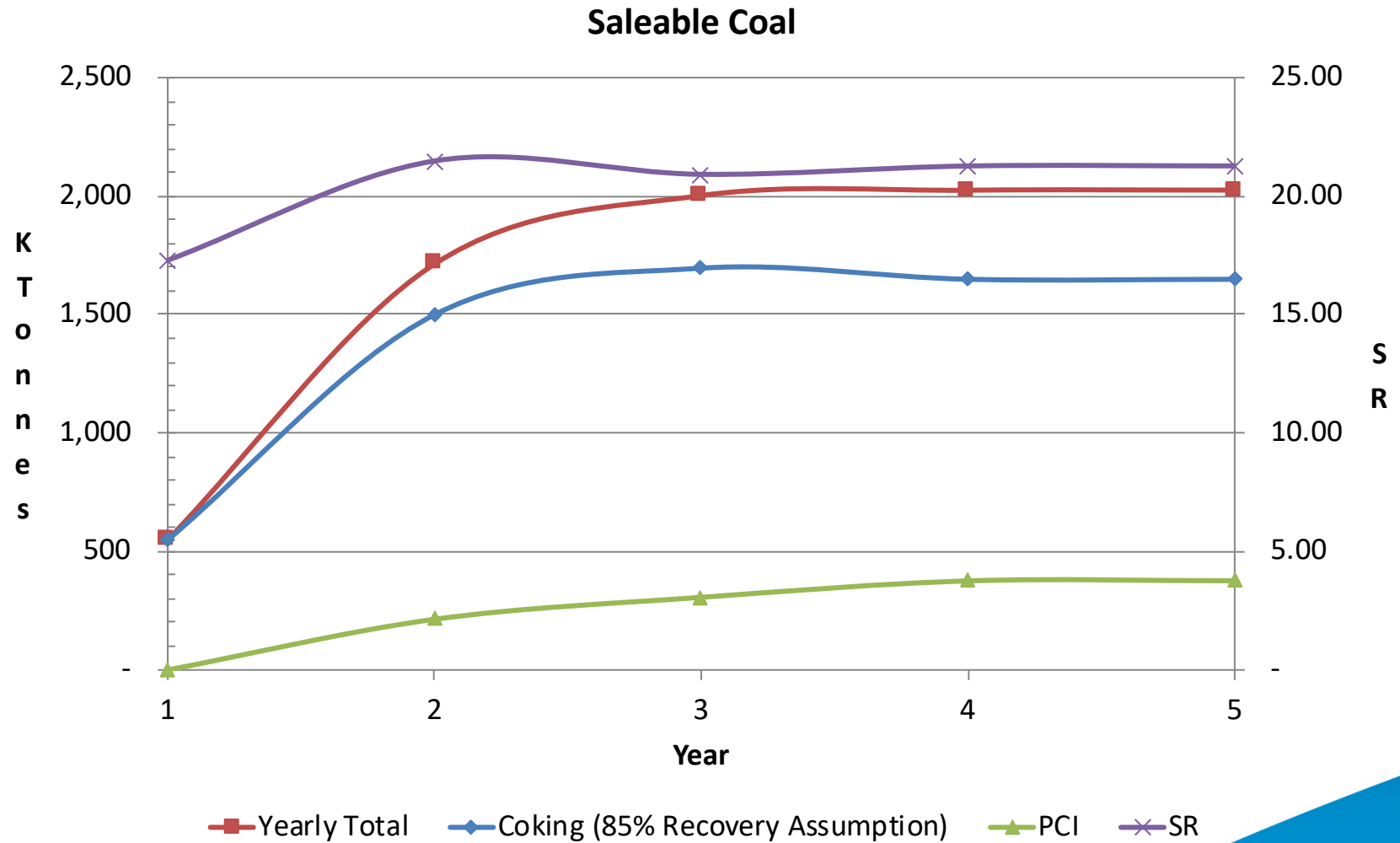
BBM 5 Year Mining Plan



- **5 years plan will include Pit 2 and Pit 3**
- **PCI coal will be produced from Pit 2 and Coking coal from Pit 3**
- **Mine development will commence by Q4 2020 and production is planned to start in 2021 in Pit 3 with a production plan of 646 Kton of coal @ SR 18, then after steadily ramping up until 1.9 Mton/ year by Year 3**
- **Pit 2 is currently planned to start in January 2022, targeting 214 Kton of coal @ SR 8 and ramp up to 376 Kton by Year 4.**
- **The yield of coking after beneficiation is planned to be 85% or better**
- **Beneficiation may be screening or jig washing to remove thin carbonaceous mudstone partings**



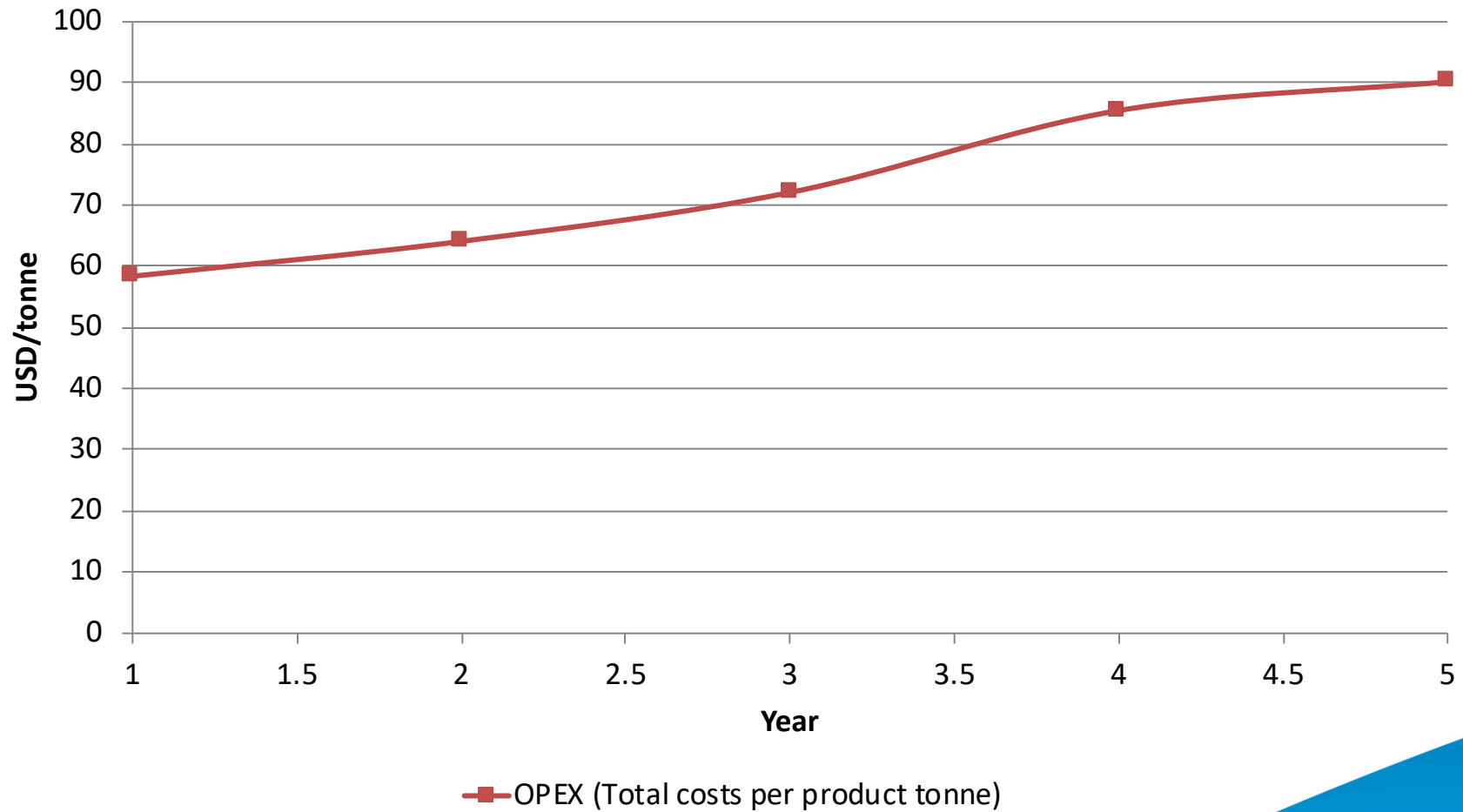
BBM 5 Year Mining Plan



Costs (FOB MV Basis)



Operating Costs



Extracted from the DFS, Resindo, 2015.

Coking Coal Quality of J Seam

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

CSR for a washed and un-weathered J seam coal is estimated at 70 Vitrinite 92%

PCI Coal Quality of B, C and D Seams (% adb)

Product	Seam	Inherent Moisture %	Ash %	Volatile Matter %	Fixed Carbon %	Total Sulphur %	Calorific Value (Kcal/kg)	Relative Density (g/cc)	Phosphorus %
PCI	D	2	3	9	85	0.48	8150	1.36	0.001
PCI	C	1.5	3.5	9	85	0.44	8250	1.36	0.002
PCI	B	1.5	7	9	80	0.47	7750	1.38	0.005

J Seam

- The BBM coal from Seam J is unique in terms of its marketing potential. Features:
 - Very high rank 1.58 – 1.87% reflectance of vitrinite
 - Potential to produce a very low ash product – 4 – 5% ash
 - High fixed carbon (76.2%)
 - Strong coking properties as measured by CSN, G Index and Y index
 - Very low sulphur content
 - Low phosphorus in coal
 - High sodium in ash, overall alkaline ash
 - Possible very good Coke Strength after Reactivity (CSR)
 - High wall oven pressure if used to manufacture blast furnace coke
- With the features listed above the coal should be attractive to the blast furnace coke market.

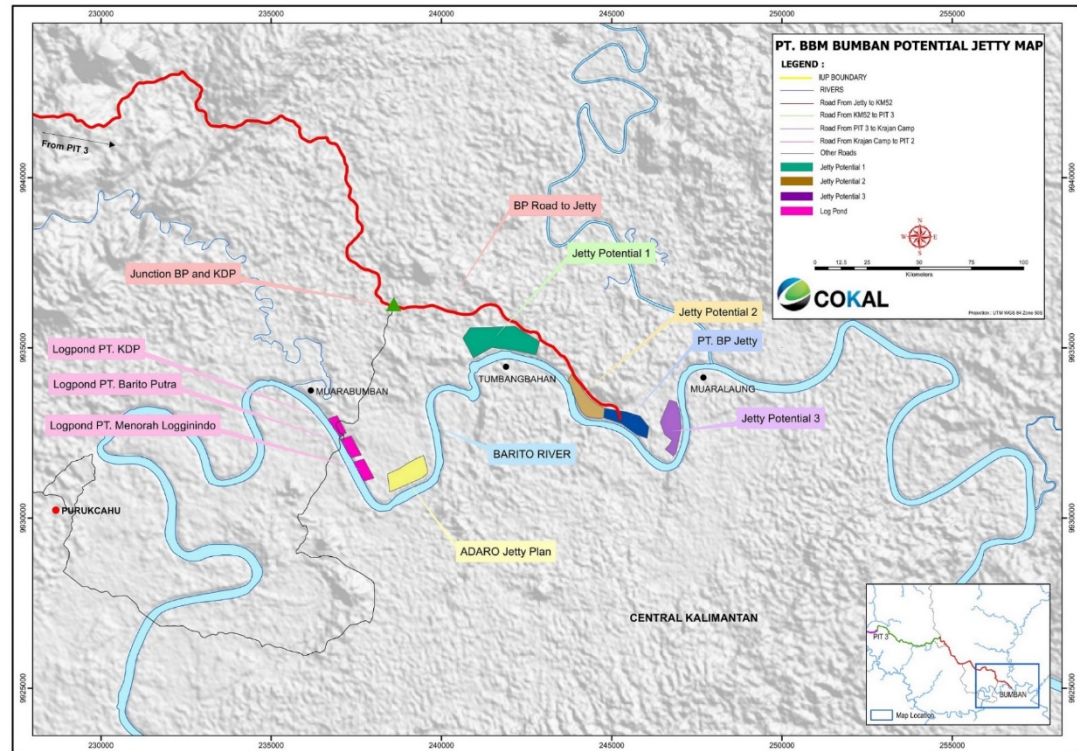
B, C, and D Seams

- A product suitable for pulverized coal injection (PCI) that will have up to 3 – 7% ash and high calorific value



Proposed Jetty Location

- **BBM has in principle approval from one of existing jetty owner/operator to use their jetty to load coal onto barges for the initial period of 1-2years while its permanent jetty is being built which will be located in the adjacent area also**
- **The same existing jetty shall also be used for mobilization of equipment and fuel including fuel storage for BBM and its contractors for the initial period of 1-2years until BBM's permanent jetty construction is completed**
- **Several sites available for port development**
- **Preferred site is potential site 3 on the previous slide**
- **Bathymetric studies indicate continuous operation at 2.5m draft**



Offtake Markets and Potential Customers



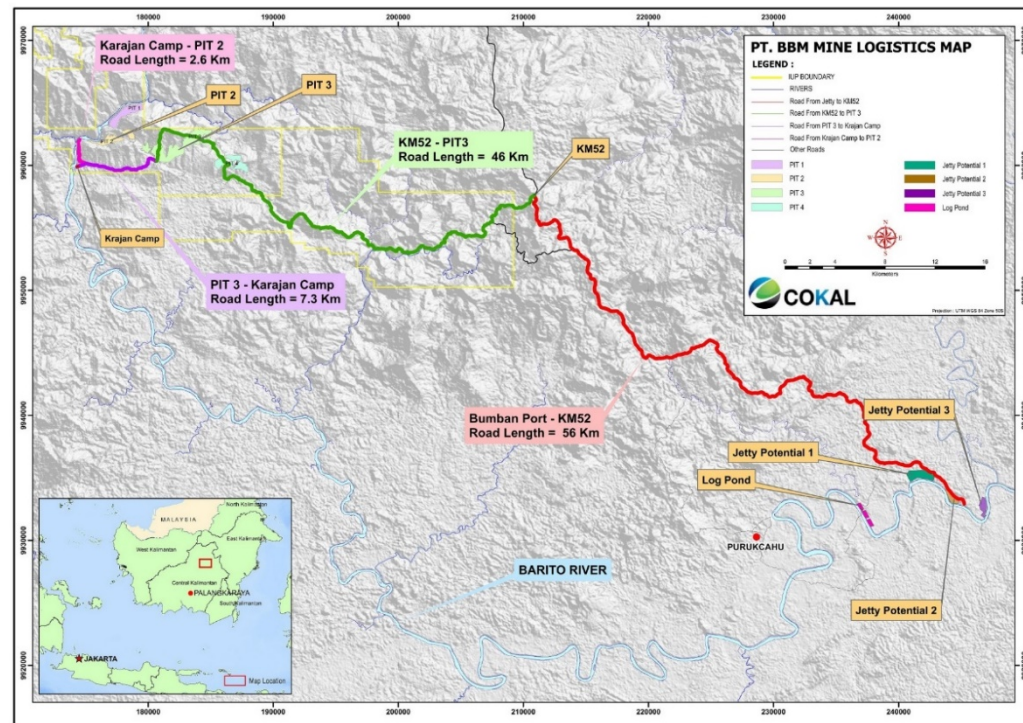
- *PCI coal will be sold as a priority to local steel industry*
- *Leading Japanese trading houses expressed keen interest*
- *coking coal will be sold into Japan , Korea, Taiwan , China and India*
- *Tier 1 trading houses and steel mills show keen interest in offtake arrangements*

Potential Customers :

- **Krakatau Steel (samples provided and tested)**
- **Sumitomo Corporation**
- **Sojitz**
- **Posco**
- **Nippon Steel (samples provided and tested)**
- **Javelin Commodities**

Pit to Port

- Former logging road, eastern 58km of which is still at a high standard of maintenance and repair. BBM has obtained the exclusive right to use this road.
- Total 104km dedicated coal haul road from Pit to Bumban jetty.
- This eliminates the necessity to use a 160km convoluted section of the seasonally unreliable upper Barito river.
- The full 104km length of road is planned to be opened for 30t payload trucks in early 2021, road access to the mine targeted to open in October 2020, BBM to commence repair in July 2020.



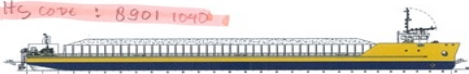
Barge

- After completing a bathometric survey, the results of which helped defined an all year round jetty at Bumban, offering min 2.5m water depth requirement and less river obstructions than other closer to pit river jetty options.
- In addition, special purpose built shallow draught self propelled high tonnage barges are also part of the BBM logistical planning (HSM Marine - Singapore), to further risk proof all year round barging operations.
- Bumban jetty infrastructure will include a 1,000t/h barge loading and support facilities.
- BBM, as an early start strategy, has in principle approval from one of existing jetty owner/operator to use their jetty to load coal onto barges for the initial period of 1-2 years.
- From initial barge loading at Bumban, transshipment will occur, initially 310km downstream from Bumban near Kelanis, ultimately further upstream closer to Muara Teweh bridge (111km downstream Bumban), where coal will be transshipped to a bigger conventional barge of minimum 8,000 mt capacity to optimise economies of scale for the journey to Taboneo.

SEATECH
Trusted Solutions

100M SELF-PROPELLED COAL BARGE

HS CODE : 8901 1040



VESSEL TYPE		CLASSIFICATION	
Barge		BSI (Bureau Veritas)	
MAIN PARTICULARS		PROPULSION	
Length o.s.	100.00 M	Propulsion system	Twin screw
Breadth moulded	20.00 M	Propulsion unit	2 sets x Outboard Hydraulic Thruster (SSC900)
Depth	4.00 M	Main generator	2 nos. x 150 kW (approx.)
Draught / Draft (Design)	2.50 M	Bow Thruster	1 no. x 120 kW (approx.)
PERFORMANCE		DECK MACHINERY	
Speed	8.0 Knts	Anchor	2 nos. x 100HP Stainless anchor
COMPLEMENT		Anchor winches	2 nos. x Electro-hydraulic anchor winches with single drum, single weighing head & single gasket
1 man cabin	2 nos.	Boiler	15 nos.
4 man cabin	1 nos.	Cheek	15 nos.
Total complement	8 men	Deck roller	4 nos.
LIFE SAVING EQUIPMENT			
Life raft	2 nos. x 10 men		
Life jacket	15 nos.		
Life buoy	8 nos.		
CAPACITIES			
Fuel Oil	80 T (approx.)		
Fresh water	25 T (approx.)		
Coal Cargo	3100 T (approx.)		

Seatech Solutions International (S) Pte Ltd
T: (65) 62012180 F: (65) 62012126 info@seatechsolutions.com www.seatechsolutions.com

Shallow draft barges:

- 100m long
- 3,100t capacity
- 2.5m loaded draft
- Self unloading
- Initially two units
- Twin azimuth thrusters
- Bow thruster

Ship Loading

- Coal will be loaded to bulk carrier from the larger conventional barges either by using the ship's gear or using a Conventional Transshipment Facility at Taboneo.
- Taboneo is 176km from Kelanis.

Thank You...

www.cokal.com.au