



Investor Presentation

October 2013



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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.

Competent Person Statement

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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hanna consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Tri Yoso who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Cokal Limited. Mr Yoso 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 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Yoso consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

Note 1: Exploration Target

All statements as to Exploration Targets of Cokal Limited and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a Coal Resource and identification of a Resource will be totally dependent on the outcome of further exploration. Any statement contained in this document as to exploration results or Exploration Targets has been made consistent with the requirements of the Australasian Code for Reporting of Exploration Results, Resources and Ore Reserves (JORC Code).

Corporate Overview



BBM Project Description – Priority Development



Other Company Activity

Community Development

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 - Chairman and CEO, Mining Engineer, 25 years experience in mining; MIM, Shell Coal, MacArthur Coal, Open Cut & Underground, TSX and ASX:WCI.



Pat Hanna - Executive Director, Geologist, over 30 years experience all coal; Globally consulting on over 40 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.



Agus Widjojo - Non-Executive Director, Former Vice Chairman (Deputy Speaker) of the National Assembly of the Republic of Indonesia and Indonesian Armed Forces (TNI) Chief of Territorial Affairs.



Garry Kielenstyn - Indonesian Country Manager, 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.



Vic Kuss - Chief Financial Officer and Joint Company Secretary, Chartered Accountant; M&A activities and capital raising; worked extensively in a number of overseas mining and resource related operations including in Indonesia.

Diverse & Experienced Management



Yoga Suryanegara - Resource Manager Indonesia, Geologist, 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).

Tri Yoso - Manager Geology Resources, international experience, skilled on major geological modelling software.

Chris Turvey - Exploration & Resource Manager, Geologist over 22 years coal experience, 14 years Rio Tinto Australia; overseen multi-million dollar exploration programs to define resources for major Chinese coal company listings; +5 years experience in Asian coal projects including Indonesia.

Mark Imber - Environmental & Approvals Manager, ex Waratah Coal, WorleyParsons, oversaw the EPBC process for major Galilee Basin development.

Teuku Juliansyah - Finance Manager, Indonesia, Accountant, over 8 years practical experience in finance roles involving finance policy and procedure strategy and implementation, accounting, budgeting, auditing and other financial consulting type of work.

Endah Cakrawati - Investor Relations Asia, 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 by H1 2014

Bumi Barito Mineral Project

- High quality metallurgical coal project in Indonesia
- 77 Mt JORC Indicated & Inferred Resource – 70% Coking Coal and 30% PCI
- Low ash, low sulphur and high calorific value (Direct Shipping)

Initial Development Study Completed at BBM

- Open pit coking coal mine targeting first coal H1 2014
- Confirms low initial capital expenditure requirements and operating cost
- Definitive feasibility studies underway
- Potential to develop direct ship low Capex operation H1 2014, 1st phase BBM mine (2Mtpa)

Cokal Capital Structure

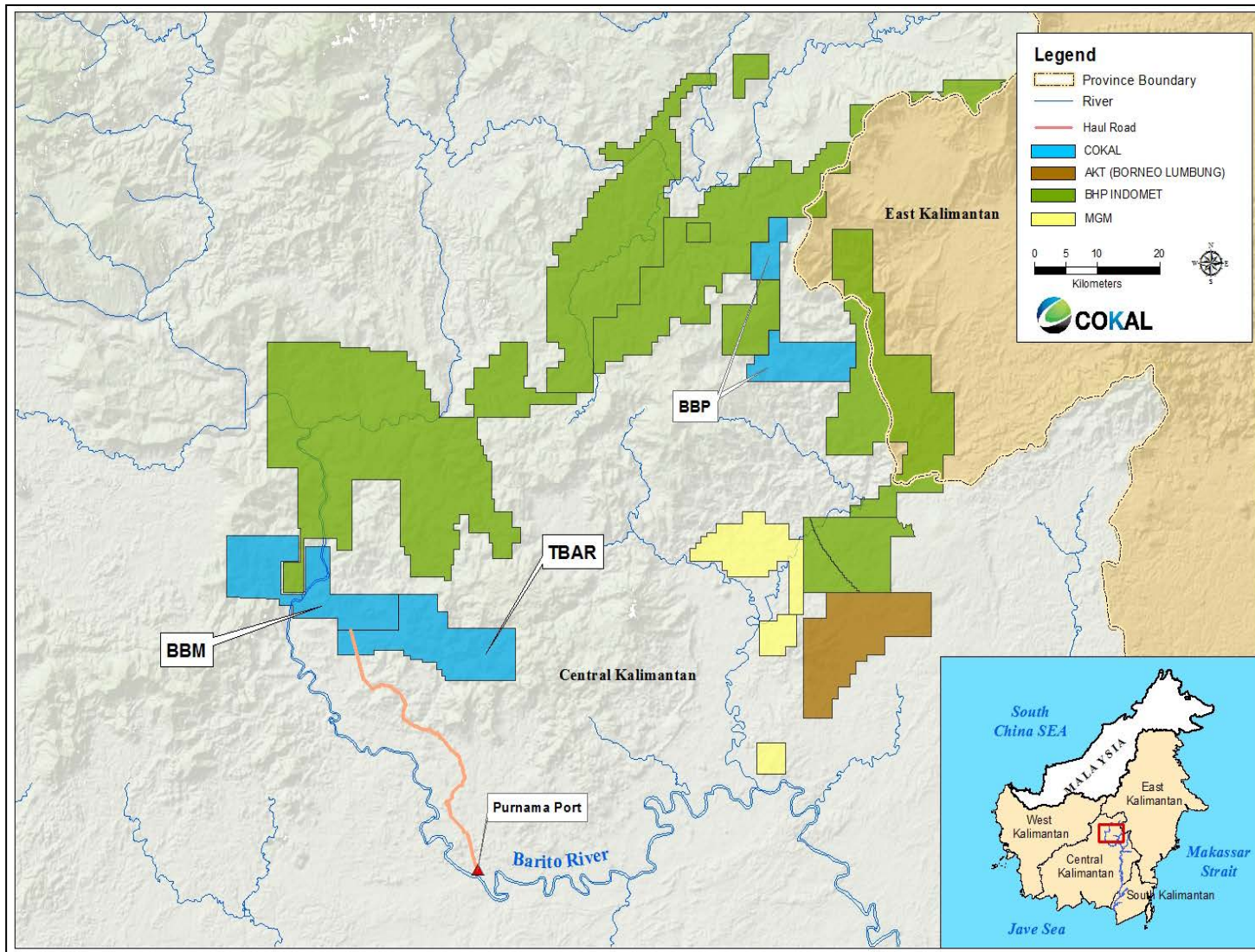
ASX Code	CKA
Shares on Issue	455.4M
Options on Issue	22.1M
Debt	nil
Cash at 30 June 2013	\$2.6M ¹

¹Placement arranged July 2013 \$9.6M

Price history at 15 October 2013



BBM & TBAR and BBP TENEMENTS, INDONESIA



BBM – Priority Project

*Advanced development plan:
In Feasibility phase*



Stage 1: Real NPV of \$US497M (100% Project)

- Stand-alone Development Study at BBM recently completed by SMEC
- Capable of rapid expansion (Stage 2)
- Confirms low initial capital expenditure and operating cost
- Schedule for production in H1 2014
- Proceeding to definitive feasibility phase

ASSET DESCRIPTION	
Project	BBM, Central Kalimantan, Indonesia
JORC Resources	77Mt (70Mt Inferred + 7Mt Indicated)
JORC Exploration Target¹	200-350Mt
Coal Product	Premium coking coal / Semi soft (90%/10%)
Mining Method	Single strip open-cut
First Coal	1H 2014
Run of Mine Production	2Mt (Stage 1)
Yield	~98%

Mine Costs



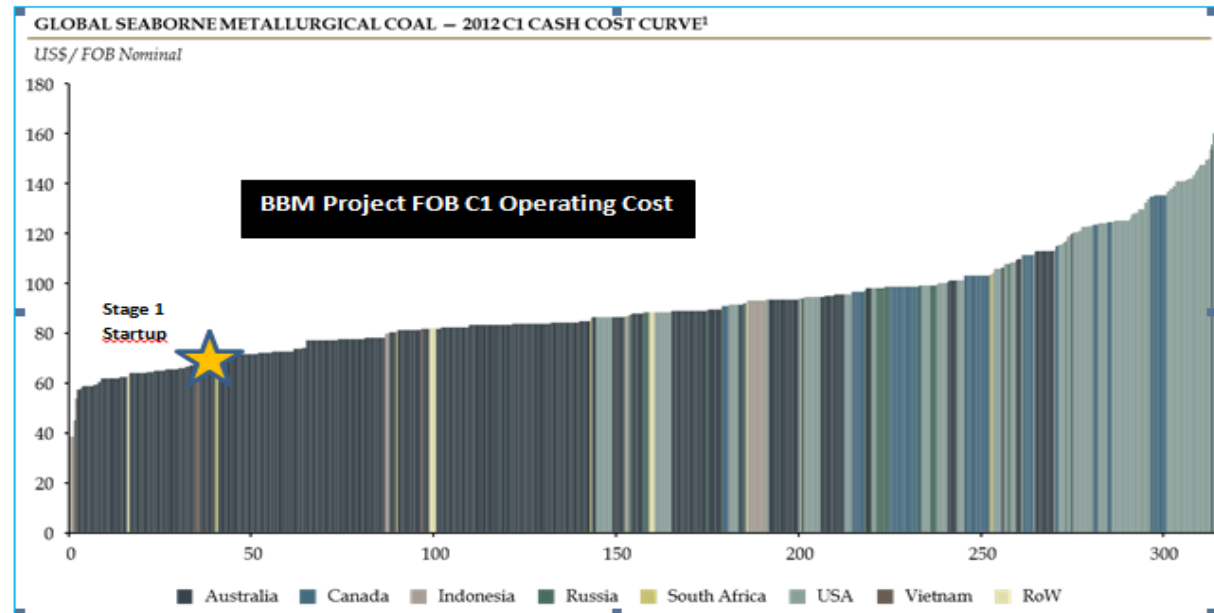
Development Capital	US\$ (Million)
Stage 1: Direct ship to start production	50
- Ramp up to 2Mtpa	50
TOTAL	100

Operating Cost (excluding 7% Royalty)	US\$ /t Avg
Stage 1: Direct ship to start production	72.17
- Average first 5 years	67.84
Stage 1 Stand-alone case (LOM)	89.58

Highly Competitive

- Capital Investment
- Operating Costs
- Margin

Note: Based on contract mining and barging



Sources: Cost Curve by Wood Mackenzie, excerpt of Hunter Valley Longwall Conference Papers October 2012, with Overlay of BBM by Cokal

Notes:

1. C1 Cash Cost include Mining, Coal Preparation, Transport, Port, and Overhead costs. It does not include Royalties and Levies.
2. AUD\$/US\$1.04 exchange rate

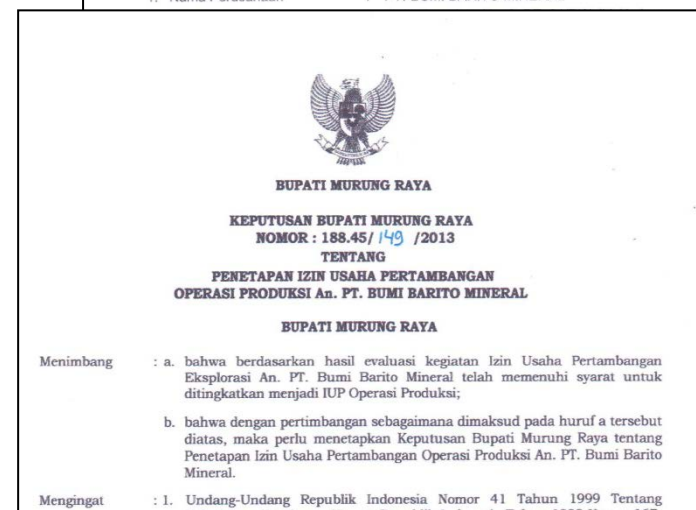
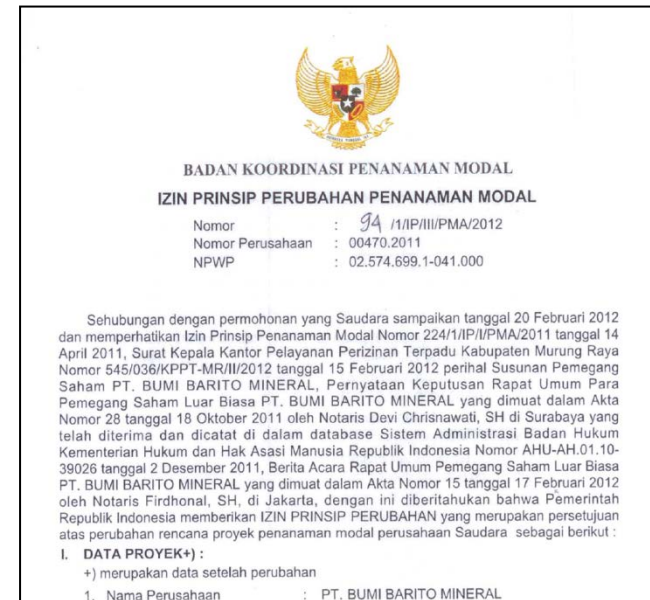
BBM APPROVALS

Current Approvals

- 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 Pinjim Pakai)
- Environmental Approval (AMDAL)
- IUP (Production)

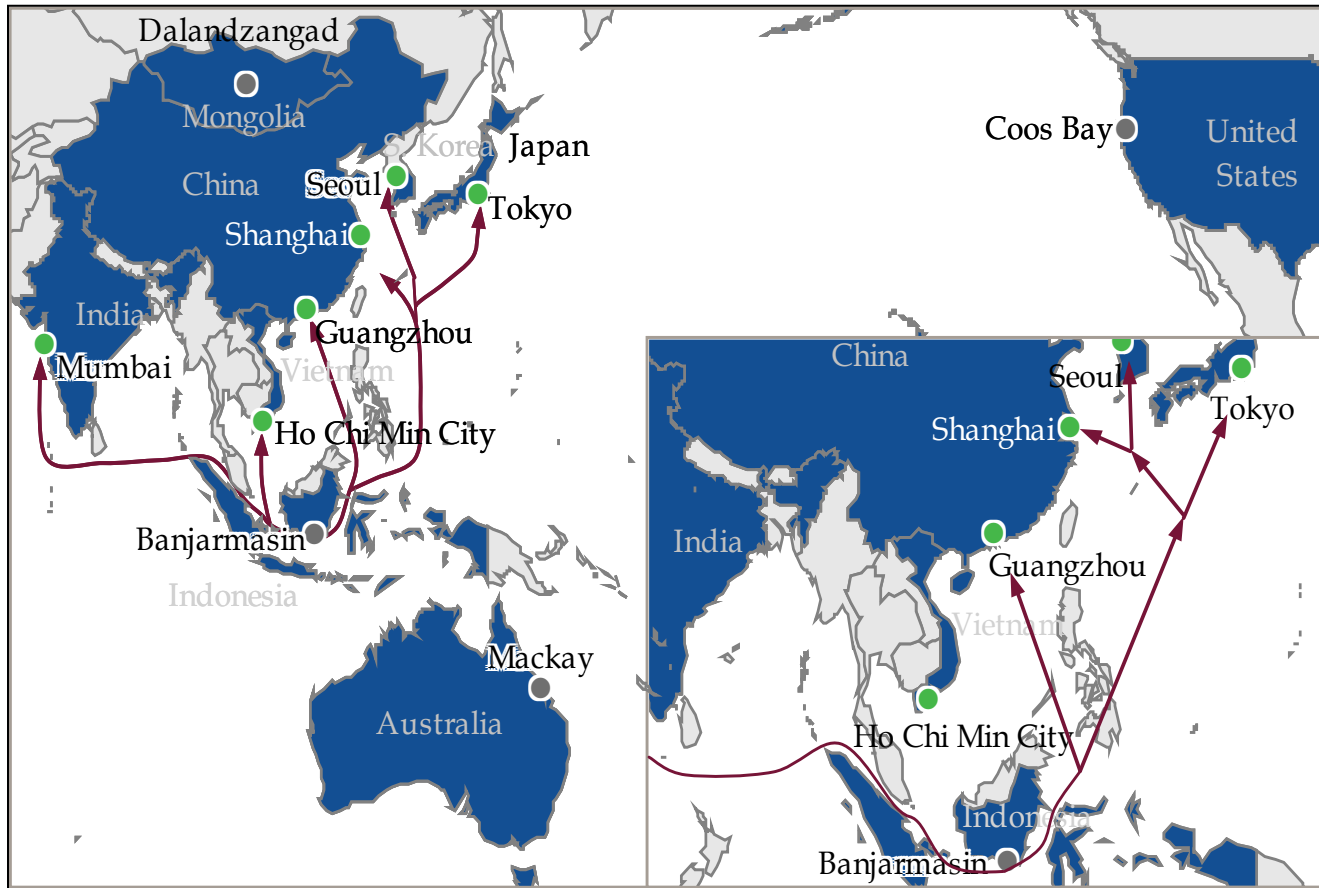
Upcoming

- Forestry Permit (Production)



ON THE DOORSTEP OF THE BIGGEST MET COAL MARKETS

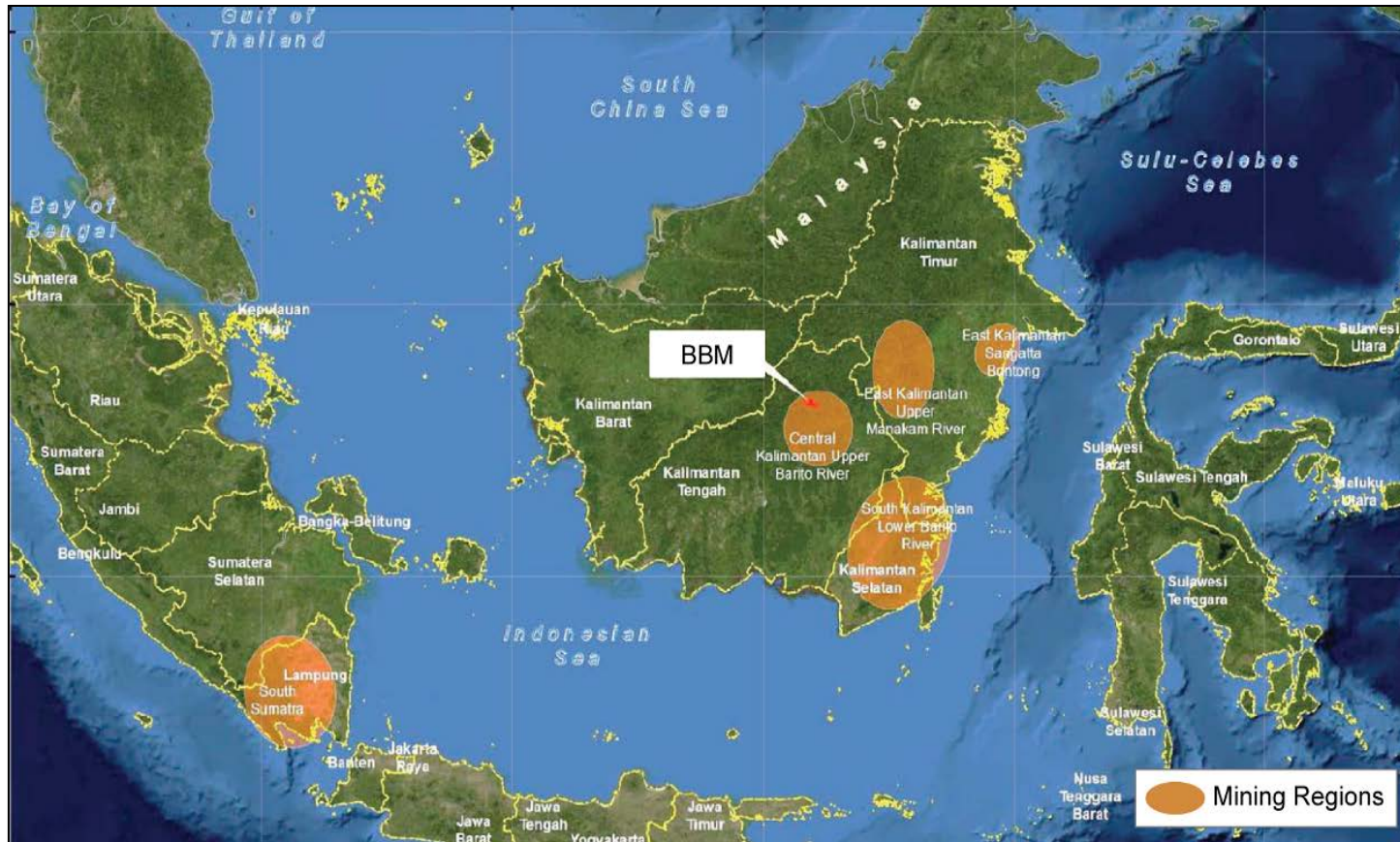
Fastest and lowest cost shipping to key customers



DEVELOPING A NEW COKING COAL PROVINCE



Indonesian Coal Reserves



BBM Resources – 77Mt¹



Resources by Seam

Seam Name	Seam Thickness (m)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)
J	1.40	7.0	10.0	17.0
D	1.30		25.0	25.0
C	1.06		20.0	20.0
B	0.87		15.0	15.0
Total		7.0	70.0	77.0

Resources by Depth

Depth Range (m)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)
0-50	4.0	8.0	12.0
0-100	7.0	21.0	28.0
0-150	7.0	33.0	40.0
0-200	7.0	44.0	51.0
0-300	7.0	70.0	77.0

**Sufficient Resource to underwrite 2Mtpa
initial open cut production plan**

¹77Mt Indicated and Inferred Resource



Premium Quality Coking and PCI Coal

Coal Quality / Coking of B, C, D and J Seams									
Seam	Inherent Moisture	Ash	Volatile Matter	Fixed Carbon	Total Sulphur	Calorific Value	CSN	Relative Density	Phosphorus
B	0.5	12.6	15.5	73.1	0.23	7,591	7.5	1.38	0.002
C	0.5	5.5	15.7	79.5	0.24	8,265	8.5	1.33	0.001
D	0.9	5.1	14.9	79.7	0.39	8,287	9.0	1.33	0.002
J	1.0	5.2	18.3	75.5	0.47	8,237	9.0	1.32	0.002

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

Highly sought after:

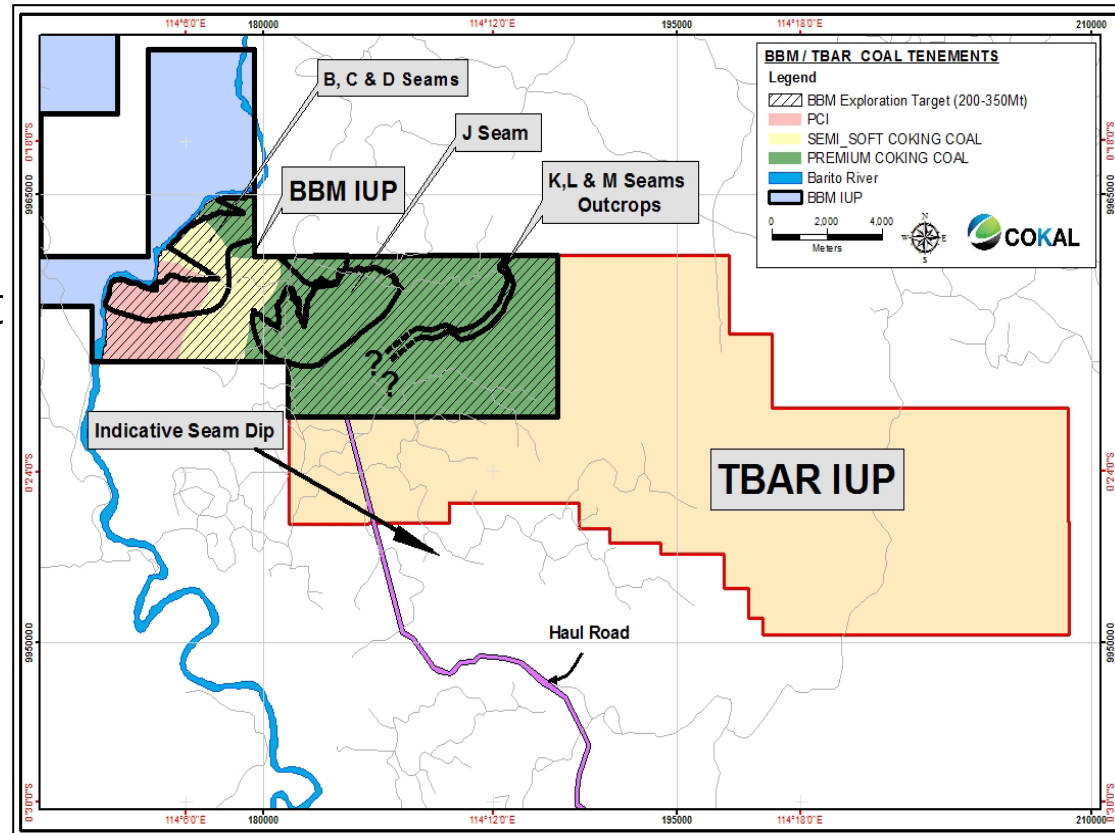
- ✓ High Carbon
- ✓ Low Sulphur
- ✓ Low Phosphorus
- ✓ High Energy

Coal Quality / PCI of B, C and D Seams									
Seam	Inherent Moisture	Ash	Volatile Matter	Fixed Carbon	Total Sulphur	Calorific Value	CSN	Relative Density	Phosphorus
B	0.9	14.0	9.2	75.6	0.41	7,676	1.5	1.40	0.004
C	1.0	5.5	8.7	84.3	0.41	8,191	1.0	1.36	0.001
D	0.9	5.1	8.2	83.7	0.43	8,204	1.5	1.36	0.002



BBM – POTENTIAL TO INCREASE RESOURCE SIZE

- Exploration Target¹ of 200 – 350Mt down to 200m depth.
- This potential is in addition to the current 77Mt JORC Indicated and Inferred Resources
- Comprised of 13 Seams in the Eastern Block of BBM (40% of the tenement area)





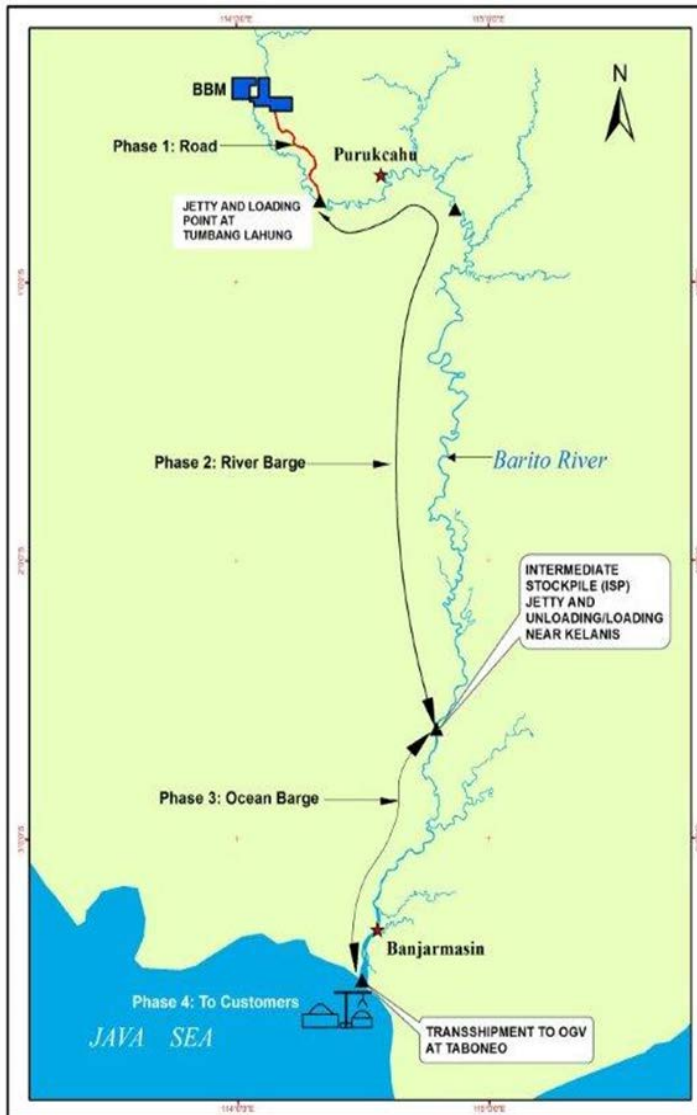
Truck / Excavator Operation

- Contractor operated
- Direct Ship from Pit to Jetty



Seam Outcrop on the Surface

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

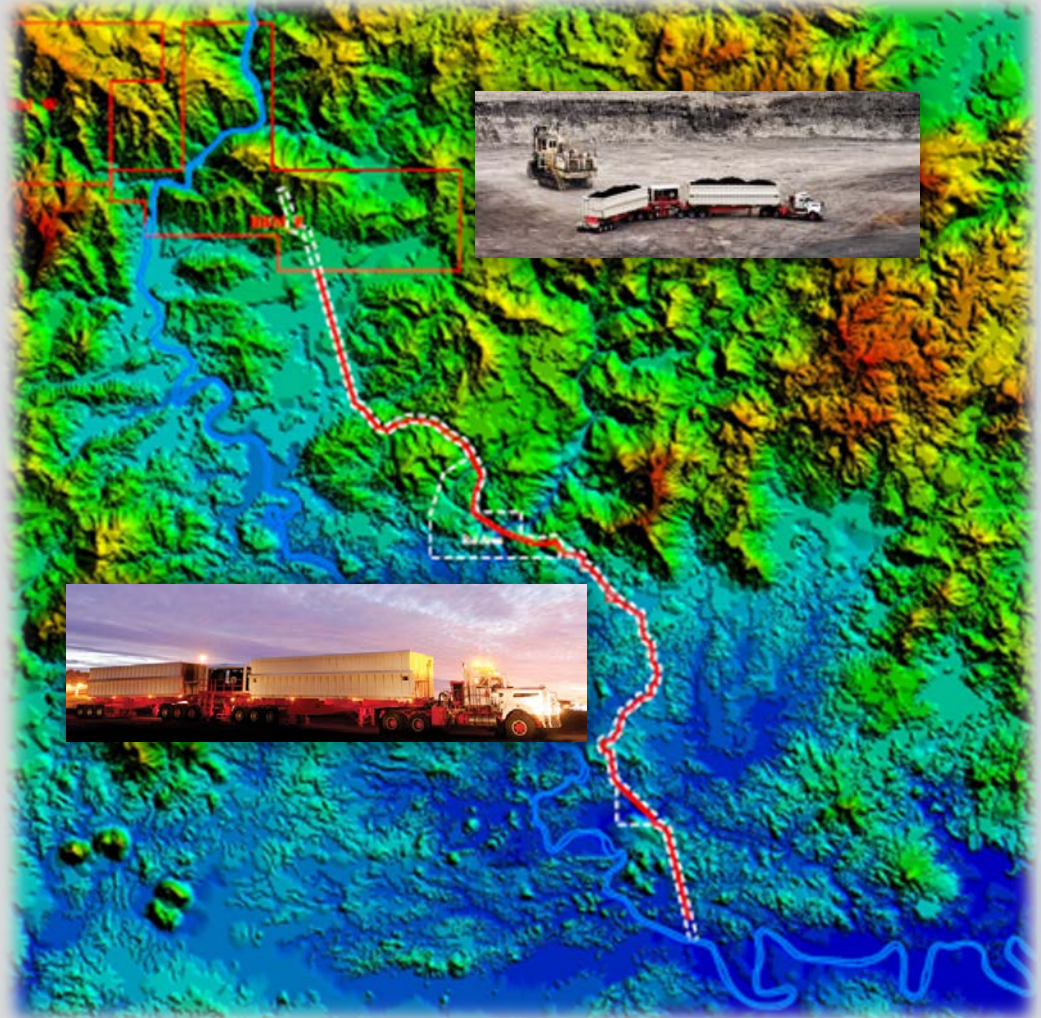


Coal to be transported in three phases, accounting for ~ 774km from the mine site to the Java Sea

- 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 transshipped to an ocean going vessel for the customer

Truck Haulage

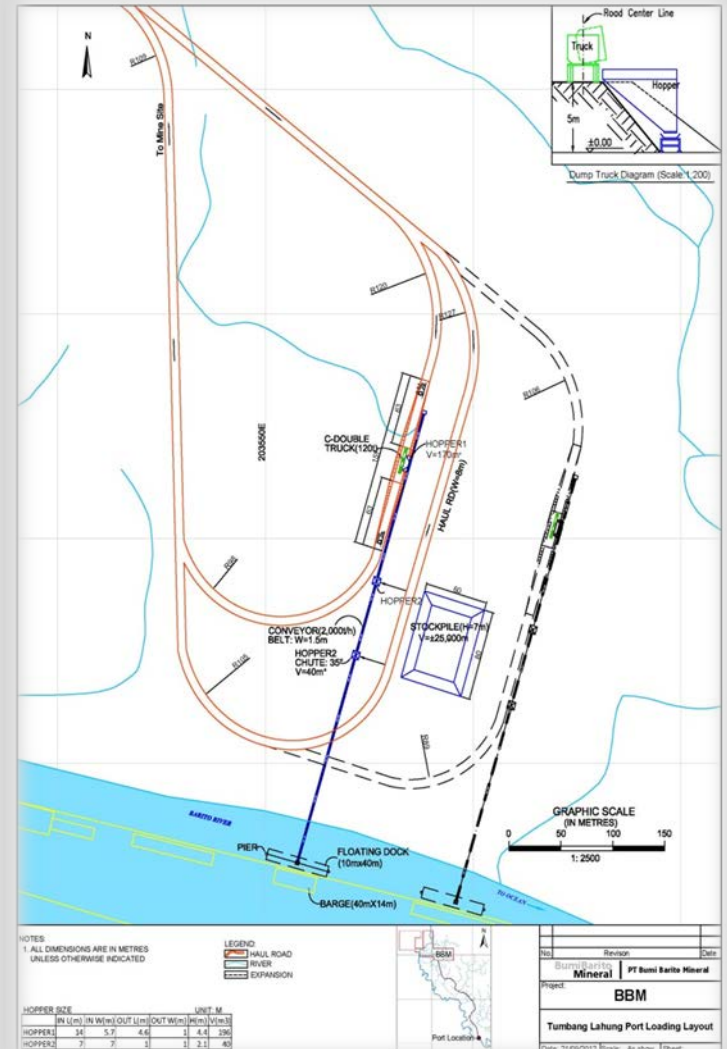
- 55km road route, 2 studies done
- Detail work underway
- Maximum grade planned @ 8%
- All weather surface
- 120t per truck planned
- Dual trailer, side tipping proposal
- Ease of loading, unloading, reliability
- Excellent balance of operating and capital costs



Barge Loading



- Plan for direct load from trucks to barges
- Spare barges enable efficient system
- Stockpiling capability
- Front End Loader hoppers for re-loading 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



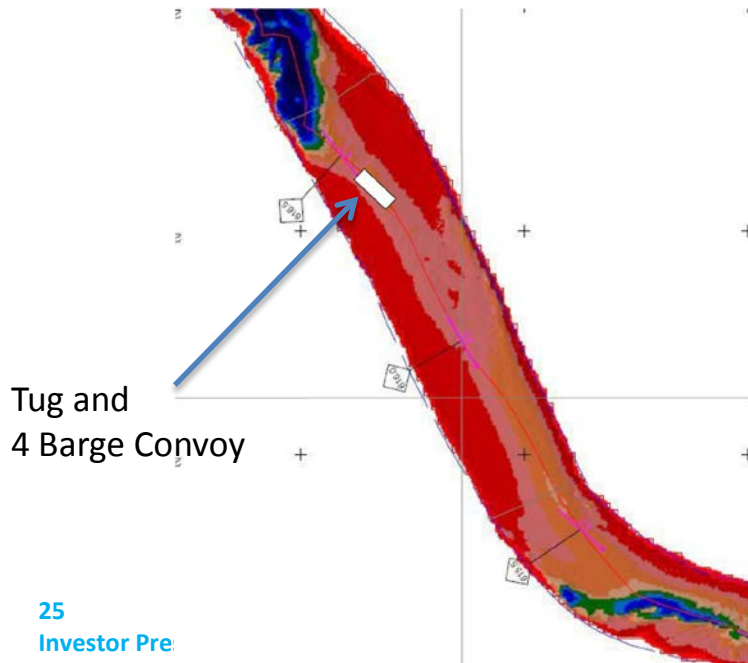
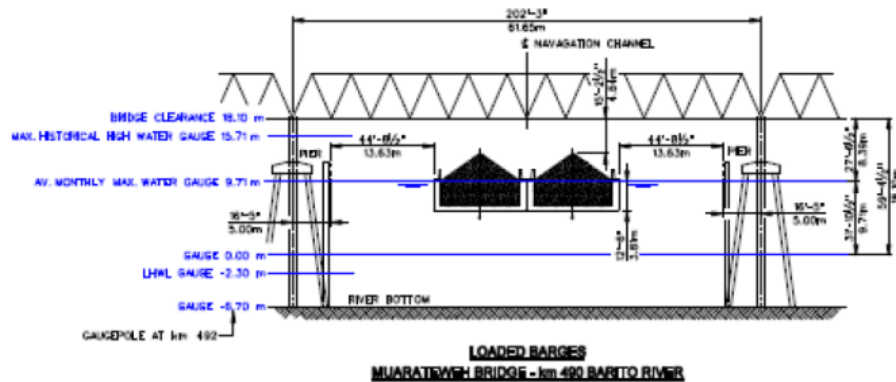
USA: 40,000 km of rivers; 2.7m draft; \$5B economic impact; 624Mtpa
Transferring current technology to Indonesia barging



Mississippi Style Push Barge



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 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

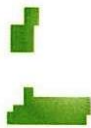
Other Tenements

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.



AAM – 75/25 with local owner, PMA company ownership structure 10,000ha – 11 outcrops have bright coal.



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 development

Brings jobs, education and prosperity to the region



Dr Willy Yoseph (*Head of Regency*), Jim Middleton (*Cokal*) and Domenic Martino (*Cokal Director*)



Local Schools

- Assisted with materials and labour to make repairs to the Tumbang Tuan Village Jnr Elementary School
- Provided an emergency generator to ensure reliable electricity for the local school
- Sponsored four teachers for the Tumbang Tuan Jnr High School



Sponsorship Programs

- University Scholarship program in conjunction with the Palangkaraya University
- Evolving to assist students in Snr High School within the project area



Medical Support

- Provided medical support to the community, arranging a ophthalmologist to run a free clinic



Local Supply

- Co-operative business employs local people to assist Cokal with logistics for food, general supplies and field work.

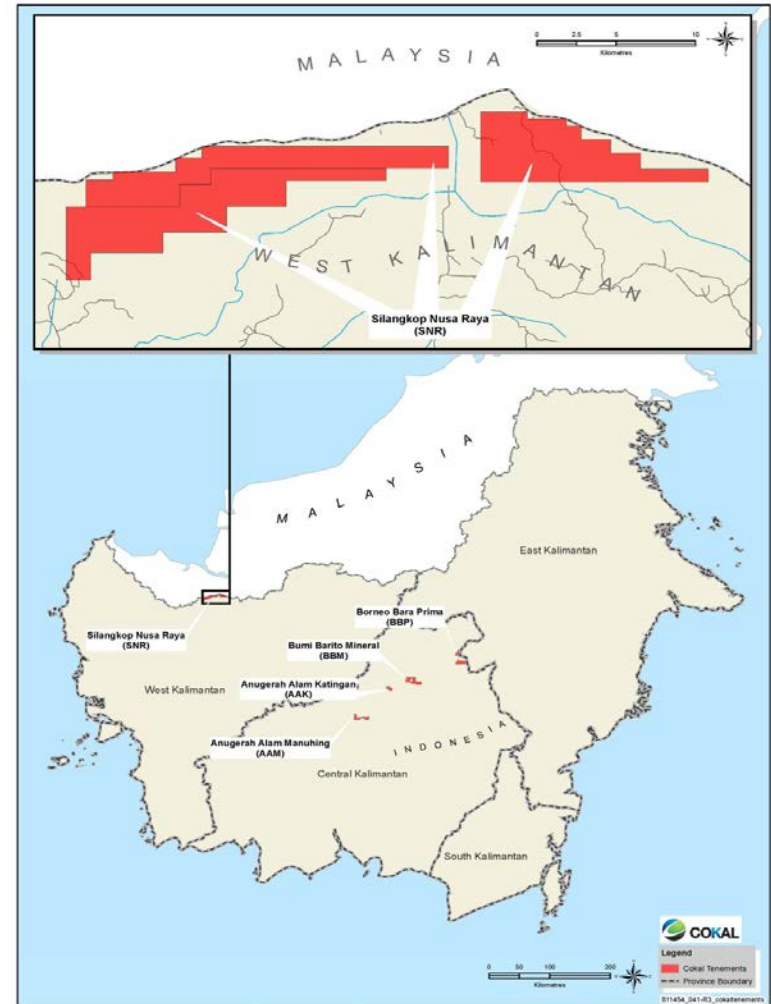
Project Location

West Kalimantan, INDONESIA

Cokal 75.2% interest in **PT Silangkop Nusa Raya (SNR)**

Three IUPs in Singtang Regency, West Kalimantan covers an area of 13,000ha

Outcrop samples show high volatile, low ash, moderate sulphur and low phosphorus coking coal



Summary

