



***BRINGING
IT ALL
TOGETHER***

**ANNUAL GENERAL MEETING
NOVEMBER 2024**



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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. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

ASX announcements are as follows (ASX Announcements):

- Cokal Announces Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 January 2015
- Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 April 2016
- Cokal Announces Reserve Update Bumi Barito Mineral (BBM) Project – 1 August 2017

BBM Technical Studies Completed to Validate BBM Operating Metrics (BBM Technical Studies):

Cokal references the below technical studies and agreements supporting the forecast BBM operating metrics:

- A **Feasibility Study** undertaken by Resindo Resources & Energy Indonesia (**Resindo**), announced on 13 Feb 2014 (**DFS**);
- An **Updated Feasibility Study**, indicating significant reductions in BBM operating costs and capital costs, undertaken by Resindo, and announced 2 November 2016; and
- A three part **Mining Services Contract**, the first part announced 2 February 2021 with the remaining two parts signed in March 2021 (refer announcement dated 19 March 2021), executed with contract miner **HPU**, detailing the contractually agreed production and operational metrics, and further reducing the start-up capital requirements.

Production Targets and Forecast Financial Information

Cokal notes the following in relation to the production targets, operating costs and capital costs, and forecast financial information presented in this Announcement:

- The production targets, operating costs and capital costs, and forecast financial information in this Announcement are underpinned by coal reserves and coal resources
- BBM forecast production is derived from JORC Ore Reserves. As at 30 June 2024, declared Ore Reserves for BBM totalled 23.05Mt¹. Life-of-Mine production from BBM is forecast at 18.8Mt¹ on a run-of-mine basis, which represents ~79% of BBM's declared JORC Ore Reserves;
- All material assumptions are sourced from previous ASX announcements, including the above **ASX Announcements** and **BBM Technical Studies**;
- The coal resources and reserves on which the production targets are based have been prepared by competent persons in accordance with the requirements of JORC Code (2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves") (JORC Code).

1. 100% Basis - CKA holds 60% of BBM

Cokal is emerging as a material Global producer of high-quality metallurgical coals

KEY ASSETS & STRATEGY

Metallurgical Coal Mine Operations and Prospective Developments

- One producing mine (Bumi Barito Mineral (BBM)) and three exploration / development projects located in Central Kalimantan, Indonesia (including the highly prospective Tambang Benua Alam Raya (TBAR))
 - Globally significant coal basin, hosting high quality metallurgical coal, in close proximity to major markets

Cokal is set to materially increase coal production, with the necessary components and strategic partners in-place to drive expansion

Ownership of strategically vital coal transport infrastructure assets

- Assets provide material strategic & operational advantages, and financial rewards
 - Includes shipping, trucking, loading, haul-roads, stockpiles, and site infrastructure assets

Cokal will maximise infrastructure capacity, with the support of its strategic partners, to facilitate the material ramp-up of production from BBM in the near-term and TBAR in the medium-term

ASX CODE

CKA

SHARE PRICE

A\$0.074^a

SHARES OUT

1,078.9m

MARKET CAPITALISATION

A\$79.8m^a

NET DEBT

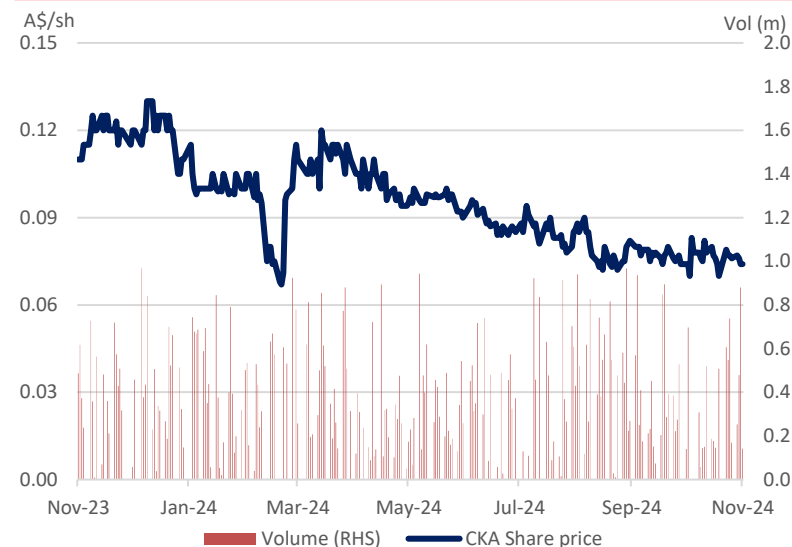
A\$38.43m^b

ENTERPRISE VALUE

A\$118.3m

a. As at 28-11-2024. b. AUD:USD 0.6499

SHARE PRICE PERFORMANCE (1-year)





1 Assets & Operations

2 Strategic Partnerships

3 Appendices

BBM continues ramp-up of production of high-quality metallurgical coal

Production expansion to 2Mtpa of saleable metallurgical coal is forecast by 2026

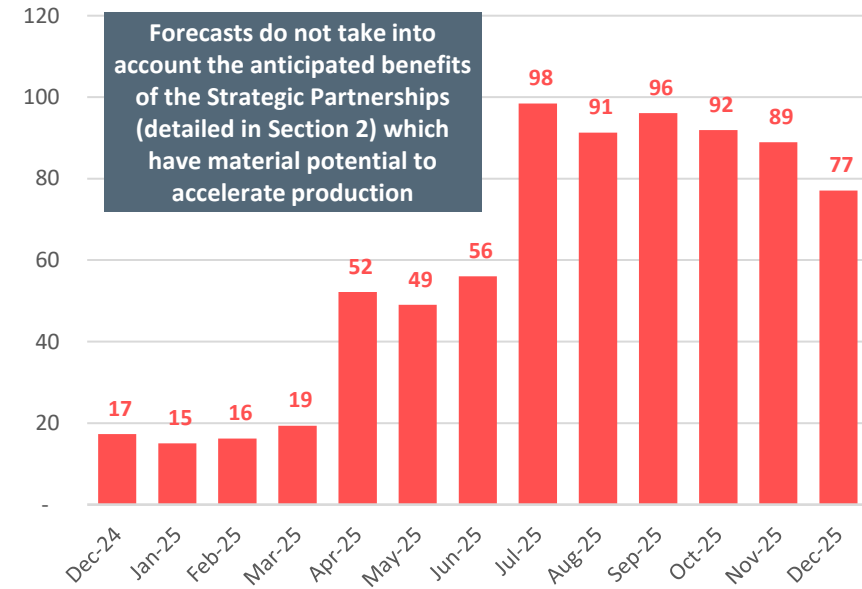
BBM MINING OPERATIONS

BBM will continually expand production of high-quality metallurgical coals

- **Saleable production 0.7Mt in CY2025 | Near-term 2.0Mtpa | Permitted to 6.0Mtpa ^a**
 - Current product mix 70% LVHCC / 30% PCI
 - Mobilization of additional mining fleet and equipment to support production ramp-up
 - Large 260Mt metallurgical coal resource, offering potential production increases and/or mine-life extensions
- **Production of low-volatility hard coking (LVHCC) (60%) and premium PCI (40%) coal types**
 - BBM customers include the largest Indonesian domestic end users (Risun & Kinrui Energy) and Asian export.

a. 100% Basis - CKA holds 60% of BBM

SALEABLE PRODUCTION FORECAST 2025 (Kt) ^a



RESERVES & RESOURCES ^a

Project	Reserves (in-situ) - Mt			Resources - Mt			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
BBM	13.75	9.3	23.05	18.7	22.9	218.5	260.1

a. 100% Basis. CKA holds 60% of BBM. Mineral Resources & Ore Reserves calculated using a price of US\$170/t for coking coal and US\$160/t for PCI. Totals may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

Cokal is set to receive a US\$20m funding injection that will be utilised to materially increase production and infrastructure capacity, at reduced operating costs

BBM has achieved a number of milestones over 2024

BBM UPDATE

BBM Operational Milestones ^a

- As of October 2024 BBM has produced 80,000t of coal with a combination of LVHCC and PCI
- As of Q2 2024, BBM had shipped 34,370t of coal product to domestic and export markets.
- BBM is in the process of ramping-up production from Pit 3 with the arrival of additional mining fleets and equipment from the mining contractor, with an additional 3 fleets of 100t class diggers by Q1 2025.
- Since Q3 2024, selective mining process is being adopted which has resulted into lower ash levels in the final product. This method is adapted to provide consistent quality for the coal product in the absence of coal washing plant.

a. 100% Basis - CKA holds 60% of BBM

BBM PIT 3 OPERATIONS AND DEVELOPMENT



BBM is ready for its next stage of development, with a material expansion of production capacity to be implemented over the next 12-months

Investment in Coal Transport Infrastructure

Ownership of transport infrastructure has material strategic & operational advantages, and financial rewards

Cokal has established PT Barito Samudera Nusantara (BSN) as a 100% owned subsidiary to own and operate critical coal transport infrastructure assets that are vital to support and achieve Cokal's production ramp-up

INFRASTRUCTURE OVERVIEW

- **Cokal's ownership of transport infrastructure provides guaranteed capacity and availability for Cokal's coal production**
 - The coal transport infrastructure represents a new independent profit centre for Cokal with the existing operations and planned expansion in near term.

EFFICIENT AND MULTI-FACETED INFRASTRUCTURE SOLUTION

Full infrastructure solution in place. Cokal will access the lucrative coking coal seaborne export market through a logistics chain of:

- 1 **Trucking** from the BBM mine site to Krajan Jetty and Batu Tuhup Jetty
- 2 **Shipping** from the Krajan Jetty and Batu Tuhup Jetty to the Intermediate Stockpile at Buntok, or direct to Taboneo
- 3 **Transshipment** from the ISP to Taboneo and onto seafaring vessels

Assets and Operations

- **Coal loading:** Krajan Jetty and Batu Tuhup Jetty
- **Site infrastructure:** coal loading conveyer / fuel storage / site accommodation / coal stockpiles
- **Barging:** 3 x barges and 6 tug boats; 2 survey boats; 1 400kL fuel storage barge
- **Haul Road:** 97Km Mohing Haul Road to Batu Tuhup
- **Trucking:** 13 units 30t haul trucks
- **Personnel:** Operational team of 120 personnel
- **Capacity:** 400/kl capacity fuel barge

Cokal is expanding into a substantial logistics operator along the Barito River, Central Kalimantan. Capacity will materially increase under the Joint Venture with Cratus (refer slide 13).

Infrastructure Developments and Strategy

KEY INFRASTRUCTURE ASSETS

Haul Road Development & Upgrades

- Maintenance and upgrading of critical sections ongoing, including road paving, which is scheduled to be completed by Q2 2025.
- Construction of the semi-permanent Mohing Bridge to accommodate continuous and safe operation of 45t coal hauling trucks scheduled to complete by end of Dec 2024.

Batu Tuhup Jetty Development

- Construction of the Batu Tuhup Permanent Jetty has progressed on schedule, including truck maintenance workshop, additional fuel floating storage, weigh bridge camps and initial coal loading jetty.
- Coal loading conveyor planned to be completed by April 2025.

Krajan Jetty Development

- Krajan Jetty to be upgraded with mobile conveyor system to accommodate the incoming barge transport upgrade under the BSN – Cratus JV.

MOHING HAUL ROAD



BATU TUHUP JETTY



TBAR – Drilling to commence on highly prospective project, with potential for extensive coal resources

Project Overview

- **Located in Central Kalimantan, Indonesia; contiguous to BBM**
 - Cokal holds a 75% interest and is the project manager
 - Large 18,850 ha. project area holding potential for extensive coal resources
 - The coal haul road from BBM traverses the TBAR tenement
- **MODI (Mineral One Data Indonesia) approval has been obtained**
- **Initial JORC Resource anticipated for 2025, subsequent to the upcoming drilling programme**
- **Targeting 2025 to commence drilling & production approval**

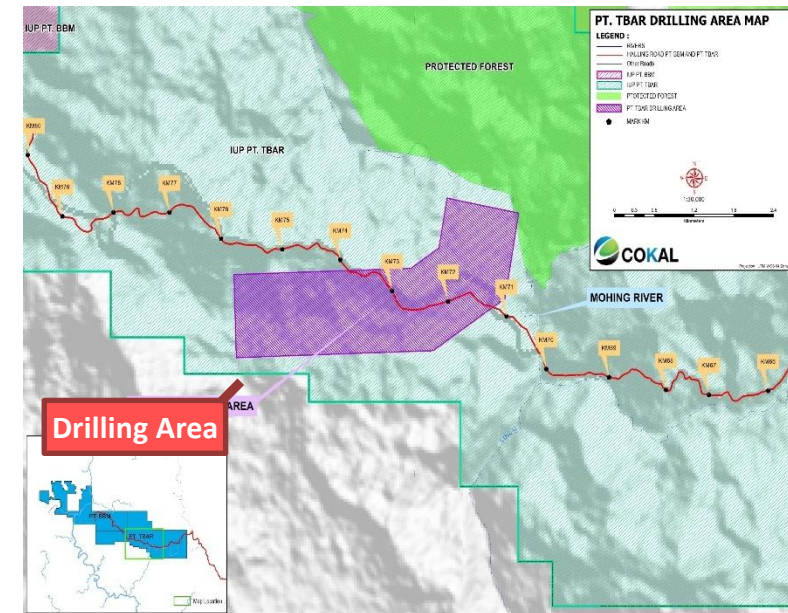
Prospectivity

- **Contiguous to BBM and prospective for another “BBM-style” major coal deposit**
- **Geological mapping has identified 58 outcrops**
 - 11 outcrops mapped and sampled
 - 4 outcropping seams appear to correlate with the B, C, D and J seams from BBM
 - Initial analysis and study of mapped outcrops indicate coal quality similar to BBM

Drilling Programme

- **Deposit resource delineation drilling to commence**
 - Comprises open hole drilling, coring and geophysical logging
 - Cores will be sampled and analysed to determine coal quality and geotechnical parameters
 - All holes suitable as points of measurement for JORC Resource estimation
 - TBAR has a valid exploration permit and additional permits required to conduct drilling are in process
 - Cokal has shortlisted the drilling contractor, who will commence once approvals are obtained.

PROJECT LOCATION





1 Assets & Operations

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Strategic Partnerships

Cokal has secured a number of strategic partnerships that will add significant value to future operations

Cratus Group

- A transformative transaction for Cokal that materially enhances capabilities across coal marketing, transport infrastructure, and capital
- Cratus will be appointed to market Cokal's coal
- Cokal and Cratus will form a Joint Venture to materially increase coal transport capacity
- Cratus will inject ~US\$20.0m into Cokal and the Infrastructure Joint Venture

Underground Development

- Cokal has partnered with mining contractor CBI to develop an underground mining operation at Pit 1 of the BBM Metallurgical Coal Mine at zero cost to Cokal
- CBI will pay all development and operational costs and receive 60% of revenue from coal sales
- The underground mine will produce a PCI coal product within 18-months



Petrindo

- Cokal is establishing a strategic partnership with Petrindo via a joint venture for the development of coal infrastructure
- The Joint Venture will focus on upgrading Cokal's existing haul road, development of an additional haul road, and opportunities for the development of infrastructure in the upper Barito River
- Cokal has been granted access to Petrindo's ISP at Buntok

Petrosea

- Cokal has partnered with Petrosea, a major Indonesian mining contractor, to drive the near-term ramp-up of BBM production
- Petrosea will assist with managing working capital by extending payment terms with Cokal's service providers, allowing increased spending on production ramp-up and lowering costs
- Petrosea will also be appointed as lead mining contractor at BBM in 2025

Cratus strategic partnership and funding

A transformative transaction that materially enhances capabilities across coal sales, transport infrastructure, and capital

Transaction Overview

- Cokal and Cratus are creating a strategic partnership that will transform Cokal's ability to maximise the value of their portfolio of coal production and development stage assets, located in Central Kalimantan, Indonesia.
- Cratus will utilise its extensive relationships, expertise, and market access to undertake coal sales and marketing for Cokal, which is expected to create significant value.
- Cokal and Cratus will form a 50-50 Infrastructure Joint Venture to materially increase the operating capacity and efficiency of the coal transport infrastructure, which is fundamental to achieving the scheduled ramp-up of coal production from BBM.
- Cratus will contribute the capital, equipment, and operational expertise required to capture the multitude of value creation opportunities available across Cokal's asset base.
- Cratus will inject total funding of approximately US\$20.0m into Cokal and the Infrastructure Joint Venture to ensure ample resources are available to achieve and deliver on operational and financial forecasts. US\$7.0 million will be provided directly to Cokal to support ramp up of production and US\$13.0 million invested into the Infrastructure Joint Venture.
- Cratus is eager to work with Cokal to capture material ongoing and mutually beneficial value creation opportunities. This potentially includes supporting Cokal's procurement of equipment and infrastructure, technical advice, financial support, and opening access to relationships and/or markets.

Cratus will inject US\$20m into Cokal to drive the infrastructure development necessary for the ramp-up of BBM production

Underground Mine Development

An underground PCI coal mine will be developed at zero cost to Cokal

Transaction Overview

- Cokal has partnered with mining contractor PT Cipta Bersama Indonesia Tbk (CBI) to develop an underground mining operation at Pit 1 of the BBM Metallurgical Coal Mine, to produce a PCI coal product within 18-months, at zero cost to Cokal.
- This partnership represents a significant windfall for Cokal, as there were no plans to develop any underground operations at BBM Pit 1 within the foreseeable future.
- CBI will be the contractor in charge of the underground mine development and operations.
- CBI will pay all mine development costs, and 100% of ongoing operating costs through to delivery of the coal product to Cokal's Batu Tuhup Jetty.
- Cokal will undertake the transport of product coal from Batu Tuhup, and will be responsible for the sales and marketing of the coal product.
- BBM is not required to reimburse CBI for any of the upfront capital or ongoing operating costs incurred by CBI. Rather BBM and CBI will share revenue from sale of the coal product in the following proportions: BBM 40% / CBI 60%.
- CBI has also undertaken to develop coal processing infrastructure at BBM in the near-term, for use by both the underground operations and other BBM production.
- CBI and BBM teams are currently finalizing the detailed Feasibility Study for Underground Mining which is required to be submitted to authorities for necessary approvals for commencement of infrastructure works.
- Current progress on FS is 90% and is estimated to be completed and submitted to relevant authorities by 2nd week of December 2024.

CBI and BBM teams are finalizing the Feasibility Study to submit to authorities for approval prior to commencing development

Strategic Agreements to Increase BBM's Near-term Production Capacity

Cokal has entered into strategic agreements to facilitate the ramp-up of coal production at BBM, in an expedited timeframe, at lower production costs per tonne

PETRINDO INFRASTRUCTURE JOINT VENTURE

- **Cokal is establishing a strategic partnership with PT Petrindo Jaya Kreasi Tbk (Petrindo) via a joint venture for the development of coal infrastructure**
 - Objective to increase Cokal's coal transport capacity, bring forward the timing of that capacity, and optimise the efficiency of the coal transport logistics systems.
- **The Joint Venture will focus on upgrading Cokal's existing haul road, development of an additional haul road, and opportunities for the development of infrastructure in the upper Barito River.**
- **Cokal has been granted immediate access to Petrindo's Intermediate Coal Stockpile (PT Mutu) at Buntok for storage and delivery of Cokal's coal product.**
- **Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia**
 - Petrindo owns the PT Daya Bumindo Karunia coal mine, which is located adjacent to Cokal's BBM mine in Central Kalimantan
 - Petrindo and Cokal have established a joint operations team to evaluate production on BBM West Bank of the Barito. This JV will commence its evaluation in December 2024.

PETROSEA

- **Cokal plans to appoint Petrosea in 2025, subject to mutually acceptable commercial terms to facilitate the near-term ramp-up of metallurgical coal production from BBM**
 - Petrosea is a major Indonesian mining services company, listed on the Indonesian Stock Exchange, with an operating history of more than 52 years, and annual revenues of US\$578m (2023), employing over 5,000 staff.
- **Petrosea will provide BBM with support in order to manage current contractors**
 - Petrosea will provide support to BBM's service providers, with BBM required to pay Petrosea within 120 days after each particular support is made.
- **Cokal anticipates lower BBM production costs per tonne, with Petrosea agreeing to use its status and prominence in the Indonesian mining sector to assist with selecting mine service providers and optimising the contractual terms.**
- **Petrosea will be appointed as main mining contractor in 2025**

Petrosea is controlled by PT Kreasi Jasa Persada which is wholly-owned by Petrindo



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Board & Key Management Profiles

Cokal has a wealth of expertise and experience in its leadership team



Domenic Martino
Non-Executive Chairman

- Founding Director of Cokal and a Chartered Accountant with many years of experience as a director of ASX listed companies
- Previously CEO Deloitte Touche Tohmatsu, Australia
- Key player in the creation of shareholder value in a number of ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital
- Lengthy track record of operating in Indonesia, successfully closing a number of energy and resources deals with key local players



Allen Delbridge
Non-Executive Director

- Mining engineer with over 30 years experience in the mining industry including Indonesia
- A member of PERHAPI and AusIMM and a recognized competent person under the KCMI and JORC codes
- Deep experience at all levels of operations and mine planning, including:
 - Pit shell optimizations
 - LOM (and stage push back) pit design
 - Ore Reserve reporting
 - Start-up mine schedules/plans
 - Tenders
 - Developing Systems
 - Business improvement projects and Financial evaluations



Karan Bangur
Director and CEO

- Over a decade of experience in operating mining and logistics projects in South East Asia, including projects in Indonesia
- Significant experience with Indonesian mining laws
- Director of Aahana Mineral Resources Sdn Bhd, the largest shareholder in Cokal
- Owner/operator of HME coal fleet in Nth Kalimantan
- Evaluation of Iron Ore, Bauxite and Graphite concentrate recovery projects in Indonesia
- Logistics & port development in Indonesia and other parts of SE Asia; and developing & operating Iron Ore tenements in Malaysia



Eddie Chin
President Commissioner of BBM

- BSc (Hons) Civil Engineering (University of Glasgow)
- President Commissioner of BBM since June 2019
- Significant shareholder of Aahana Mineral Resources Sdn Bhd, largest shareholder in Cokal
- Founding member of major Indonesian coal miner PT Bayan Resources tbk
- CEO of the Bayan Group between 2005 and Jan 2018
- Key person in the development of the Bayan Group into a globally significant coal producer
- Managing Director of the Desaria Group of Companies



Sukardi
President Director of BBM

- 40 years of management experience in Indonesia
- Includes operational roles and Board / Senior management positions

Appendix: BBM is ramping-up production of high-quality metallurgical coal products

BBM MINE SUMMARY

BBM Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

Production ^a

Ramping-up to saleable metallurgical coal production of 2.0Mtpa | Life-of-mine (**LOM**) Product mix: 60% Coking / 40% PCI
| Permitted to 6.0Mtpa

Operating Costs (inc. royalties)

Hard coking coal ~US\$146/t FOB | PCI ~US\$126/t FOB

Mining Method

Contract mining | Open cut excavator and truck | Near Future Underground Mining

Coal Quality

Hard coking coal & premium PCI coals | low volatility (**LV**) | high vitrinite | low ash & sulphur | ultra-low phosphorus

Coal Marketing & Deliveries

BBM has successfully started to deliver its coal product to domestic & international markets since April 2024

Logistics

97km truck to Batu Tuhup Jetty | Barge 608km to Taboneo Anchorage

JORC Reserves & Resources ^a

Reserves 23.05Mt | Resources 260.1Mt | Material upside from conversion of resources to reserves translating to mine-life extensions and potential increases in production capacity

Development and licensing

Ongoing Infrastructure Development | Fully permitted for open cut mining operations | Underground Mining Feasibility Study Process Ongoing

a. 100% Basis - CKA holds 60% of BBM



**BumiBarito
Mineral**

PT. Bumi Barito Mineral



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