

AGM CEO PRESENTATION

30 November 2018



This presentation has been prepared by the management of Cokal Limited (the Company) in connection with meetings with institutional investors, for the benefit of brokers and analysts and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The Total Coal Reserve estimate announced on 1st August 2017 is based on information compiled by Robert de Jongh who is a Member of the Australasian Institute of Mining and Metallurgy and an 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 Coal Resource estimate was announced on 29th 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.

1 Organisation structure

2 Potential partners

3 BBM development

4 Shallow draft barging

1 Organisation structure

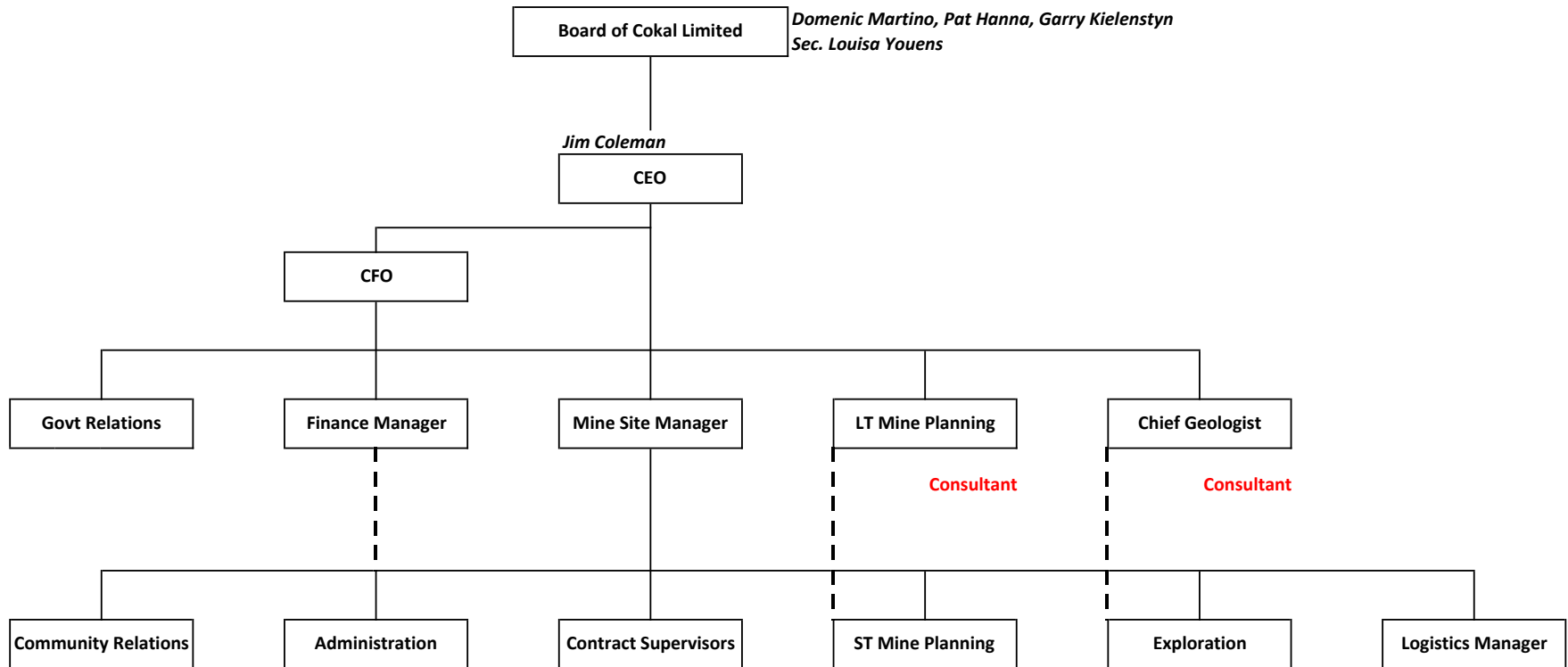
Jim Coleman

- **50 years experience in open cut and underground mining including mine management, project development and operations**
- **Integrated project development in Australia, Mozambique, Thailand, The Philippines, India and throughout SE Asia**

Jim Coleman

- **Evaluated 500 km shallow water barging on the Zambezi River in Mozambique**
- **Hands on knowledge of most mining methods**
- **Reputation for innovative yet practical solutions**
- **Ability to lead a multi-faceted technical and operating team in the SE Asian cultural and physical environment**
- **Experience of in-pit crushing and conveying systems**

Organisation Structure



Sydney Office

- **Cokal Chairman**
- **Non Executive Director**
- **CFO**
- **CEO (time split between Sydney and Jakarta)**

Jakarta Office

- **CEO (time split between Sydney and Jakarta)**
- **Finance Manager**
- **Chief geologist**
- **Long Term Mine Planning**
- **Garry Kielenstyn – Adviser on Indonesian Affairs**

Mine Site

- **Mine Site Manager**
- **All mine staff report directly to Mine Site Manager**
- **Mine staff work 6 weeks on 2 weeks off**
- **Mine staff work 6 days a week**

2

Potential Partners

1. Aahana Global Resources & Investment Pte Ltd

- **Negotiated by Principal Karan Bangur**
- **Site visit undertaken**
- **Moving to secure its position**

2. PT Bara Mineral Asri (BMA)

- **BMA has indicated its desire to partner with BBM for mine development and operation**
- **BMA will separately purchase shares in Cokal**
- **Due Diligence commenced, 2 drill rigs on site to undertake 2,000m drilling**
- **Technical and commercial discussions proceeding**

BMA (continued)

Cokal informed BMA:

- **Existing port flawed but functional in short term**
- **Cokal will develop Krajan port 4kms from existing port to avoid rocky outcrops**
- **Purnama port and 52km road not required**
- **Blending stockpile at Krajan on BBM lease**
- **Krajan port operational in Q3 2019**
- **Shallow river barging from Krajan port**

3. Meratus Advance Maritime (MDM)

- **Confirmed desire to cooperate in shallow draft barging**
- **Agreed to renew relevant agreements**
- **Cokal informed MDM that Purnama port no longer required**
- **MDM committed to try to secure appropriate shallow draft vessels to use on the Barito river**

4. LG International

- **Met with Head of Coal Investment Team 1 in the Coal Business Division of LG International**
- **LG Group expressed interest in developing BBM and investing in Cokal**
- **Explained Cokal is in DD period with another investor and partner for Cokal in BBM**
- **He will move ASAP within the LG Group to reply to Cokal with a proposal**

5. Sojitz

- **Cokal and Sojitz have close relationship since Cokal inception**
- **Sojitz signed a LOI to market BBM coal products**
- **Target Asian markets including Japan, Korea, India, China and Vietnam**

6. Others in Contact

6.1 PT Toyota Tsusho Indonesia (TT)

- Trades in niche markets
- Trades 2.5 – 3Mt/yr from Indonesia
- Shipments to Japan viable in dedicated 6kt vessels

6.2 PT Mitsubishi Corporation

- Marketing Senior Manager Metals Group expressed interest in buying coal from BBM

3

BBM Development

BBM Development

- **STAGE 1 – 7,500 tonnes* per month from Pit 2 in Q1 2019**
- **STAGE 2 – Commission Krajan Port and mine coking coal from Pit 3 in Q3 2019**
- **STAGE 3 – Expand to 166,000 tonnes* per month (2mtpa) by Q4 2020**

***Refer to media release “COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT” dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement**

STAGE 1 – Develop Pit 2

- **Construct 800m road to temporary port**
- **Mine PCI coal in Strip 1 Pit 2, free dig, 7,500 tonnes* / month in Q1 2019**
- **Strip 2 Pit 2 not free dig but can rip overburden**
- **Strip 2 design dependent on geotechnical analysis within DD**
- **Obtain blasting permit (6-9 months)**
- **Forestry permit required for Eastern Part Pit 2**
- **Develop 2.2km road from Pit 2 to Krajan stockpile**

***** Refer to media release “COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT” dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement

BBM Pit 2 Access Road



Barito River near BBM Pit 2 and Temporary Port Site



Stage 2 - Develop Krajan Port and Pit 3

- **develop blending stockpile 2 x 80,000t**
- **truck dump hopper, feeder breaker and stacker**
- **coal beneficiation required for coking coal from Pit 3, could be wet screen or jig**
- **1,200m long 1,000 t/h conveyor to barge loader**
- **barge loader for shallow draft barges**
- **Commission Q3 2019**

Stage 2 (continued)

- **Upgrade 6.3km exploration road from Pit 3 to Krajan Port**
- **Includes culverts and a bridge**
- **Mining in Pit 3 at 20:1 strip ratio for first million tonnes**
- **Mining Pit 3 coking coal dependent on Krajan Port**
- **Mine 7,500 tonnes*/month from Pit 3 initially**

***** Refer to media release "COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT" dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement

Krajan Camp

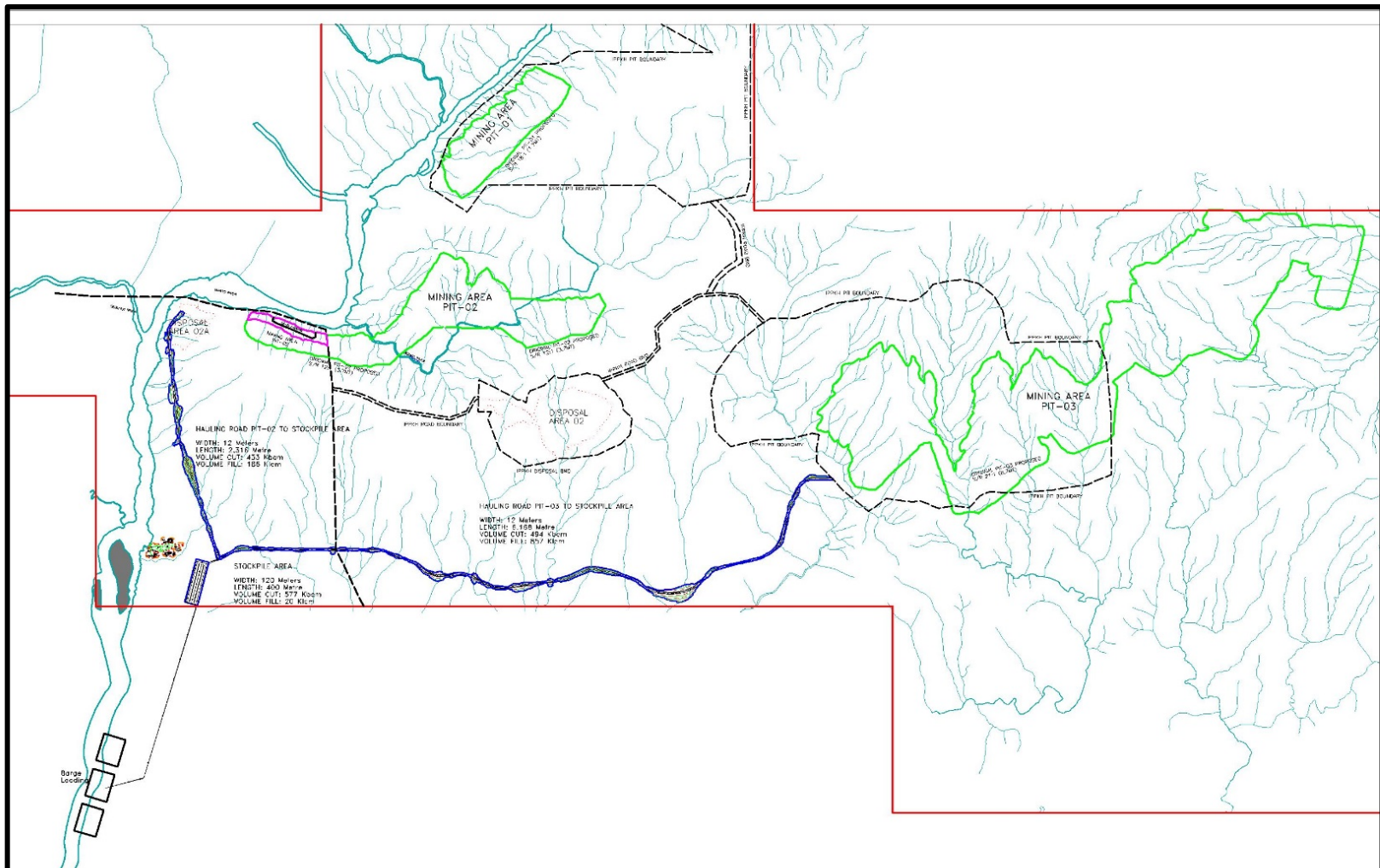


Stage 3 – Expansion of Pit 2 and Pit 3

- **Pit 2 extended into the eastern area and expanded to 50,000 tonnes* /month**
- **Pit 3 expanded to 116,000 tonnes* /month by end 2020**
- **Total BBM production 2 Mt/a in Q4 2020**

*** Refer to media release “COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT” dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement**

The Mine Plan



Review BBM Long-term Mine Planning

- **Pit optimisation will be revised using actual contract mining and transport costs**
- **Eliminate cost of Purnama Port and 52km road**
- **Revised mine plan to be developed to produce 2 Mt* /a**
- **PCI coal, coking coal and anthracite**
- **Highwall mining to be considered to increase reserves**
- **Carbonaceous zones above Seam D to be evaluated as possible fuel for fluidised bed boiler for on-site power**
- **CEO to oversee all planning**

***** Refer to media release "COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT" dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement

Carbonaceous Zone above Seam D



4

Shallow Draft Barging

Channel Improvement

- **Cokal has identified 28 sites along the upper Barito River for channel improvement**
- **All have been located and described using survey and bathymetric data**
- **Most require dredging, a few require rock removal**
- **These improvements can be achieved economically using the local knowledge of those dredging the river for gold and using it to transport produce**

Channel Improvement (continued)

- **Cokal anticipates progressive improvement of the Barito River channel over two years**
- **Estimate capital costs of improving the river channel a lot less than the cost of the 52km haul road to Purnama**
- **Estimate the operating costs of barging the Upper Barito River to be \$4-\$5/tonne compared with \$12/t for the haul road**

Upper Barito River near BBM site



Vietnamese Barging Company

- **Cokal has identified a Vietnamese company with shallow draft barges and push boats capable of operating in only 2.2m water depth**
- **This is similar to the Cokal plans for barging on the Barito River**
- **The Cokal CEO will meet the President of the Vietnamese company in December to pursue avenues of mutually beneficial cooperation**

Shallow Draft Barging in Vietnam



- ***Cokal has a new operating structure***
- ***Mines in BBM are planned to produce 2Mt*/a (PCI coal and coking coal)***
- ***Barge direct from Krajan Port (the mine site) obviating the need for Purnama Port and 52km road***
- ***Mine PCI coal in Q1 2019***
- ***Mine coking coal in Q3 2019***
- ***Cokal is moving !***

* Refer to media release "COKAL ANNOUNCES RESERVE UPDATE BUMI BARITO MINERAL (BBM) PROJECT" dated 01Aug2017. The Company is not aware of any new information or data that materially affects the information contained in this announcement

THANK YOU

Happy to take questions