



PRODUCTION TO COMMENCE AT BUMI BARITO MINERAL

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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. 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
- Annual Mineral Resources and Ore Reserves Statement – 28 September 2021
- Annual Mineral Resources and Ore Reserves Statement – 2 September 2022

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 28 September 2021, declared Ore Reserves for BBM totalled 23.1Mt¹. Life-of-Mine production from BBM is forecast at 19.2Mt¹ on a run-of-mine basis, which represents ~83.1% 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 positioned to become a material supplier to the seaborne coking coal market

INVESTMENT HIGHLIGHTS

Imminent production from the BBM Coal Mine will generate lucrative cash flows for Cokal

- First coal sales in 2022 will capture high coal prices
- Production ramping up to 2.0Mtpa^a
- Highly attractive margins on current spot coal prices & long-term price assumptions

Material Production of High-Quality Metallurgical Coals

- BBM produces coking coal and PCI coal types
 - Production capacity of 2.0Mtpaa
 - Product split 60% coking coal / 40% PCI

Highly prospective development pipeline

- Material potential upside from BBM's large 260Mt coking coal Resource, offering potential production increases and/or mine-life extensions
- The TBAR Project, contiguous to BBM, is highly prospective for large-scale coking coal deposits
 - JORC Resource anticipated in 2023, subsequent to upcoming drill programme
 - Material future development and operational synergies with BBM

Large, high-quality coking coal resources - a strategically important commodity

- Coking coal, essential for the production of steel, attracts a premium price, with strong long-term demand fundamentals

ASX CODE

CKA

SHARE PRICE

A\$0.235^a

SHARES OUT

941.5m

MARKET CAPITALISATION

A\$221.2m^a

NET DEBT

A\$22.1m^b

ENTERPRISE VALUE

A\$243.3m

a. As at 4-Oct-2022. b. AUD:USD 0.649

SHARE PRICE PERFORMANCE (2-yearss)



a. 100% Basis - CKA holds 60% of BBM; AUD:USD 0.649

Projects Located in Major Emerging Coking Coal Basin

PROJECT SUMMARY

- Four prospective exploration & development coking coal projects, in Central Kalimantan, Indonesia
 - Globally significant coal basin, hosting high quality coking coal, in close proximity to major markets

1 Bumi Barito Mineral (“BBM”) (CKA 60%) is currently under development - first production of coking coal in Q4 2022

- Production ramping up to 2.0Mtpa^a
- Material further exploration upside leading to mine life extensions

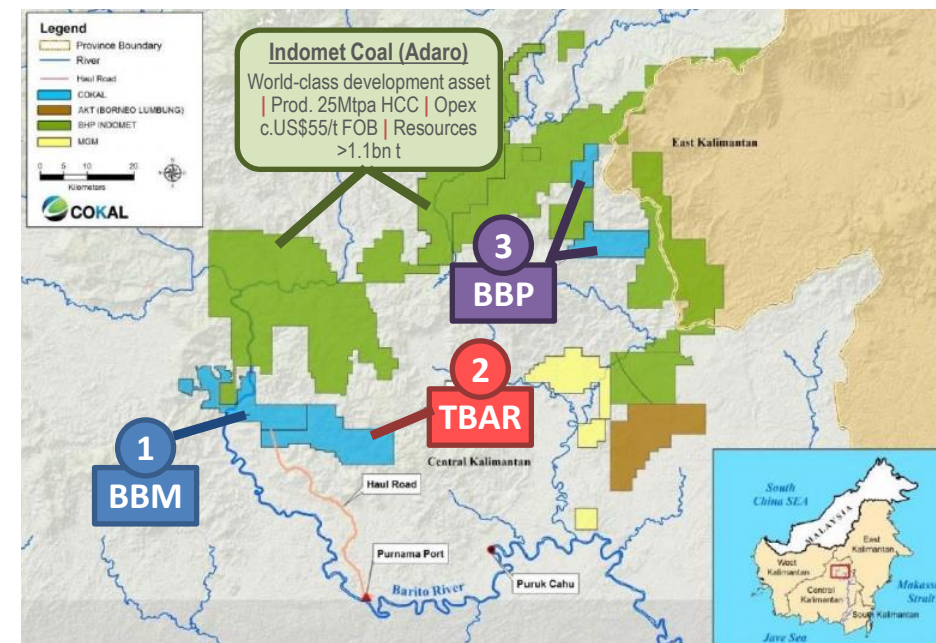
2 Tambang Benua Alam Raya (“TBAR”) (CKA 75%), contiguous to BBM, is prospective for a “BBM-style” major coal deposit

- Drilling program starting 2023. Maiden resource anticipated 2023

3/4 Significant exploration upside from the Borneo Bara Prima (“BBP”) and Anugerah Alam Katingan (“AAK”) projects

- BBP is adjacent to world-class Indomet Coal Mine, and prospective for significant coal deposits within its sizable 13,000 ha. project area

PROJECT LOCATIONS



RESERVES & RESOURCES ^a

Project	Reserves (in-situ) - Mt			Resources - Mt			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
BBM	13.8	10.0	23.8	18.8	22.9	218.5	260.2

^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.

BBM is a near-term producer of premium coking coal products

Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

Production ^a

0.2Mt saleable in 2022 ramping-up to 2.0Mt by 2024 | Life-of-mine (LOM)
Product mix: 60% Coking / 40% PCI | Permitted to 6Mtpa

Operating Costs (including royalties)

Coking coal \$107.5/t FOB | PCI \$91.7/t FOB

Mining Method

Contract mining | Open cut excavator and truck

Coal Quality

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

Coal Marketing

Coking coal product: anticipated 10% discount to Australian LV HCC |
PCI product: anticipated 10% premium on Australian LV PCI

Logistics

98km truck to Barito River | Barge 585km to existing coal port

JORC Reserves & Resources ^a

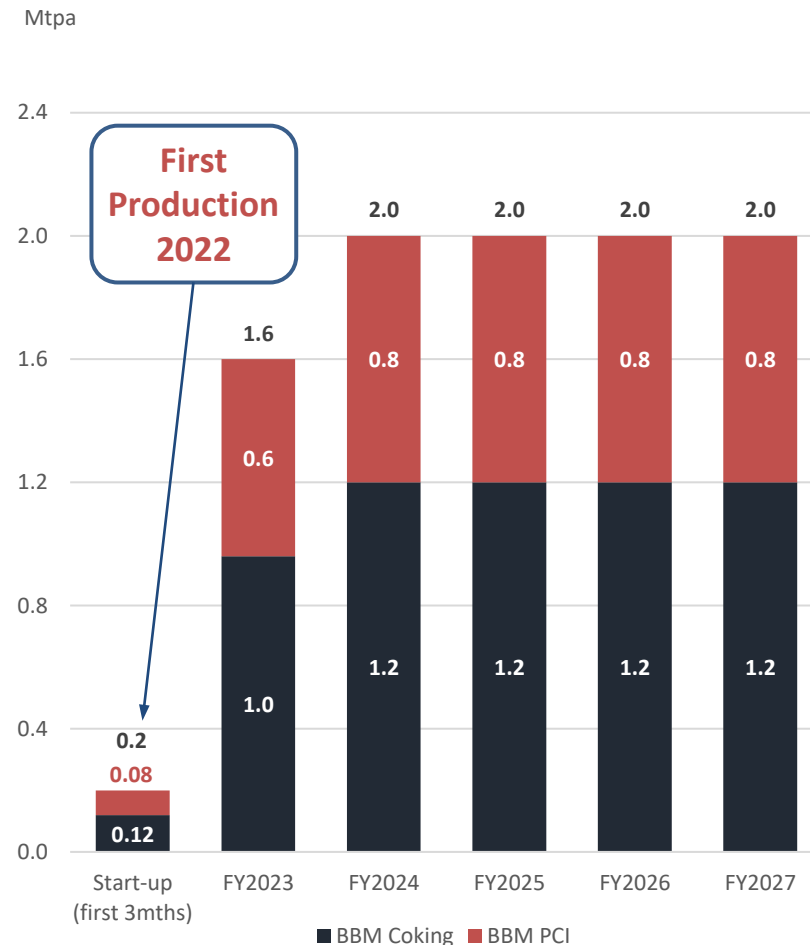
Reserves 23.8Mt | Resources 260.2Mt | Material upside from conversion of resources to reserves translating to mine-life extensions and potential increases in production capacity

Development, funding, and licensing ^a

Pre-mining development completed | Fully-funded | Fully permitted

a. 100% Basis - CKA holds 60% of BBM; AUD:USD 0.649

BBM ESTIMATED SALEABLE PRODUCTION – 100% Basis (Mtpa)



a. 100% Basis. Cokal holds 60% of BBM b. AUD:USD 0.649

High-quality coal products to receive strong demand from seaborne markets

COAL QUALITY ANALYSIS

■ **BBM coking and PCI coal products have attractive attributes**

- Low ash, low volatiles, low sulphur, high vitrinite and ultra-low phosphorus

■ **BBM coking and PCI coal products are expected to be sought after by Asian steel-makers**

- Rated as prime blending coals
- Benefits from freight advantage vs. Australian coals

■ **A marketing study for BBM coal has been undertaken by Platts, an international expert in coal markets and pricing**

- BBM coking coal rated by Platts to receive a 10% discount on low vol HCC out of Australia
- BBM PCI coal rated by Platts to receive a 10% premium on Australian PCI, based on BBM's attractive PCI coal quality

■ **Cokal has secured attractive domestic and international coal marketing agreements**

- **Domestic:** Prepayment off-take commitment from PT Summer Global Energy, to market 600Kt of product for 24 months
- **International:** Exclusive marketing & off-take agreement with International Commodity Trade Pte Ltd, to provide stockpile financing for all export cargo and marketing in key international markets including Japan, Korea, China, India and Vietnam

BBM COKING COAL SPECIFICATIONS

Yield	Moisture	Ash	VM	Fixed Carbon	Total Sulphur	Calorific Value	CSN	Relative Density	Phos.
84.2%	8.0% AD	7.0%	18%	76.1%	0.44%	8,287 Kcal/kg	9.0	1.32	0.007%

Please refer to ASX announcements dated 29 April 2016 and 30 September 2016

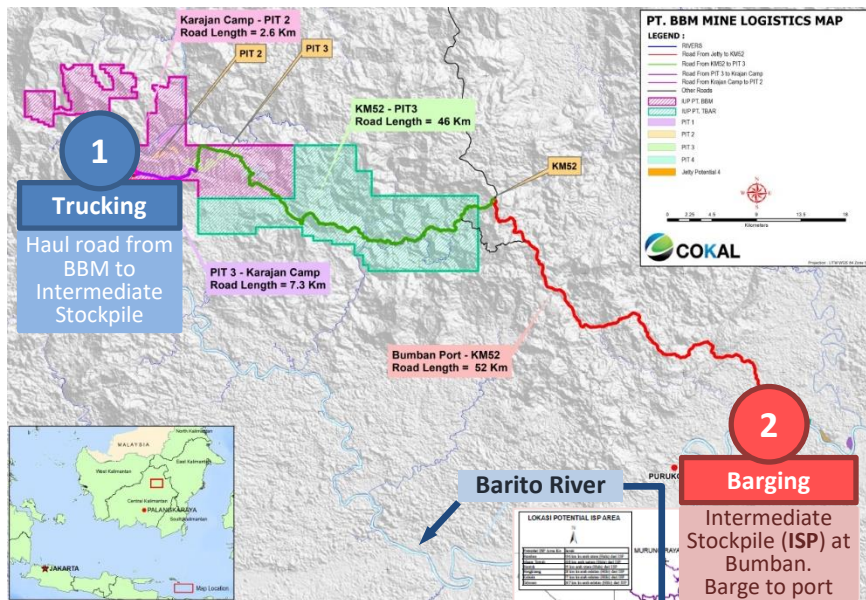
BBM PCI COAL SPECIFICATIONS - ADB

Seam	Inherent Moisture	Ash	VM	Fixed Carbon	Total Sulphur	Calorific Value	Relative Density	Phos.
D	2.0%	3.0%	9%	85%	0.48%	8,150 Kcal/kg	1.36	0.001%
C	1.5%	3.5%	9%	85%	0.44%	8,250 Kcal/kg	1.36	0.002%
B	1.5%	7.0%	9%	80%	0.47%	7,750 Kcal/kg	1.38	0.005%

Please refer to ASX announcements dated 29 January 2015 and 29 April 2016

Efficient and multi-faceted infrastructure solution

BBM LOGISTICS CHAIN



Coal being loaded from barges onto bulk carriers at the Taboneo Anchorage

BBM COAL EXPORT 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 an Intermediate Stockpile
- 2 Barging** to port from the Intermediate Stockpile to port
- 3 Transshipment** at existing port onto seafaring vessels



Trucking

- BBM Coal transported using 30t trucks via a 98km haul road to an Intermediary Stockpile ("ISP") at Bumban
- Trucking to Bumban eliminates a 190km convoluted section of the seasonally unreliable upper Barito River
- Bumban is available for barging 330 days of the year



Barging

- Coal loaded at Bumban using a 1,000tph loading conveyor on to self-propelled shallow draft barges, with 3,100t capacity
- Cokal has existing infrastructure secured under contract for 1 to 2 years, during which it will develop its own facilities
- Barges will carry coal ~336km down the Barito River to an additional ISP located at near Buntok (to be developed)
- Coal will then be transferred to 8,000t barges (for economies of scale) to travel 272km to the port of Banjarmasin



Shipping

- Coal will be loaded on to bulk carriers at the port of Banjarmasin at the mouth of the Barito River, with existing coal export facilities stretching into the Bay of Taboneo
- Coal will be loaded from the barges using the ship's gear or a conventional transshipment facility
- Product to be shipped to customers in Japan, China, Korea and Vietnam

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

Project Overview

- **Located in Central Kalimantan, Indonesia; adjacent 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
- **Initial JORC Resource anticipated for 2023, subsequent to upcoming drilling programme**

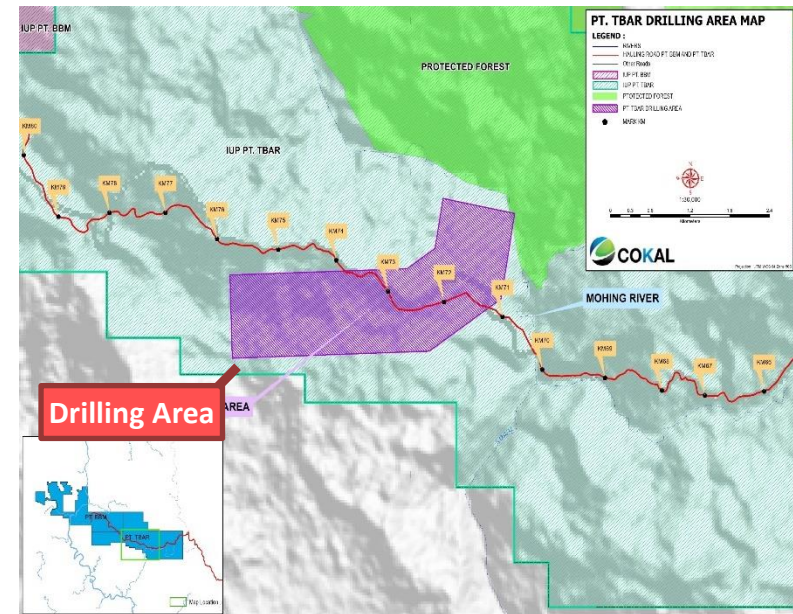
Prospectivity

- **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
 - Analyses indicate coal quality similar to BBM

Drilling Programme

- **Deposit resource delineation drilling to commence in Q4 2022 and completed by H1 2023**
 - 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 received competitive rates from service providers, currently in review

PROJECT LOCATION



TBAR offers lucrative potential future synergies with BBM, with development and operations providing an extension to the BBM

BBM – Key Milestones Achieved in 2022

MILESTONES

BBM Development Completed (pre-mining)

- BBM is ready to produce and first saleable coal production is imminent.
- Overburden removal for initial coal mining completed.

Strategic Asset Acquisition

- Land Acquisition and Compensation programme for initial mining activities completed.

Haul Road Development & Upgrade

- The haul road from BBM Pit 3 to the Krajan Jetty has been completed.

Jetty Development

- Development of the Krajan Jetty for initial BBM production has been completed, including Coal stockpile, additional fuel storage and barge loading facilities using ramps.
- Engineering Designs for jetty facilities including stockpiles, conveyors, barge loader and fuel storage completed.

Mining Contractor

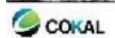
- Additional mining contractor appointed.
- Two mining fleets have been mobilised to site by the contractor.

BBM Development



BBM Mine Development



 COKAL	PT.BUMI BARITU MENERAL
Kegiatan	tespit
Lokasi	Krajan
STA	Km 96
Koordinat	0.3446, 114.1331
Tanggal	2022.07.22



BBM Mine Development



BBM Mine Development



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



Pak Sukardi
President Director of BBM

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

Thank You...

Cokal Ltd

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