

Company Presentation

AGM 2020

24th November, 2020



Cokal Board



			
Mr Martino	Mr Hanna	Mr Bangur	Mr Delbridge





Mr Coleman
Chief Executive Officer



Mr Sukardi – BBM
Project



Mr Huei – BBM
Project



Mr Yayha
General Manager -
Mines



Mr Hui
Site Manager



Mr Ichwan
Finance Manager



Mr Wilianto
Geology Manager



Mr Cahyono
Mine Planning Manager



Vision and Mission Statement



BBM will differentiate the company from others, by focusing on:

- **Building a Global Metallurgical Coal Business.** Geographical, political and partnership diversification in areas of high potential value generation; in a commodity we understand, and believe has a tremendous future.
- **Positive and Agile Decision Making.** Our executive team has a track record of being able to make quality decisions – quickly, cost effectively and consistently.
- **Respect for All Stakeholders.** We believe in fundamental respect for diverse beliefs, opinions, education levels, culture and the well-being of the people we influence. This includes safety, environmental management, and behaving in a way which brings credit to us.
- **Ethical Decision Making.** An approach to how we do business that ensures our long term license to operate from our key stakeholders.
- **Technical Skills for Innovative Solutions.** Within our company we have the people, with not just the motivation to make a difference, but also the technical capability to apply innovative solutions to various challenges.
- **Results Orientated.** We are focused on delivering results, utilizing efficient processes, making use of the skills and talents of our people in a low risk manner.



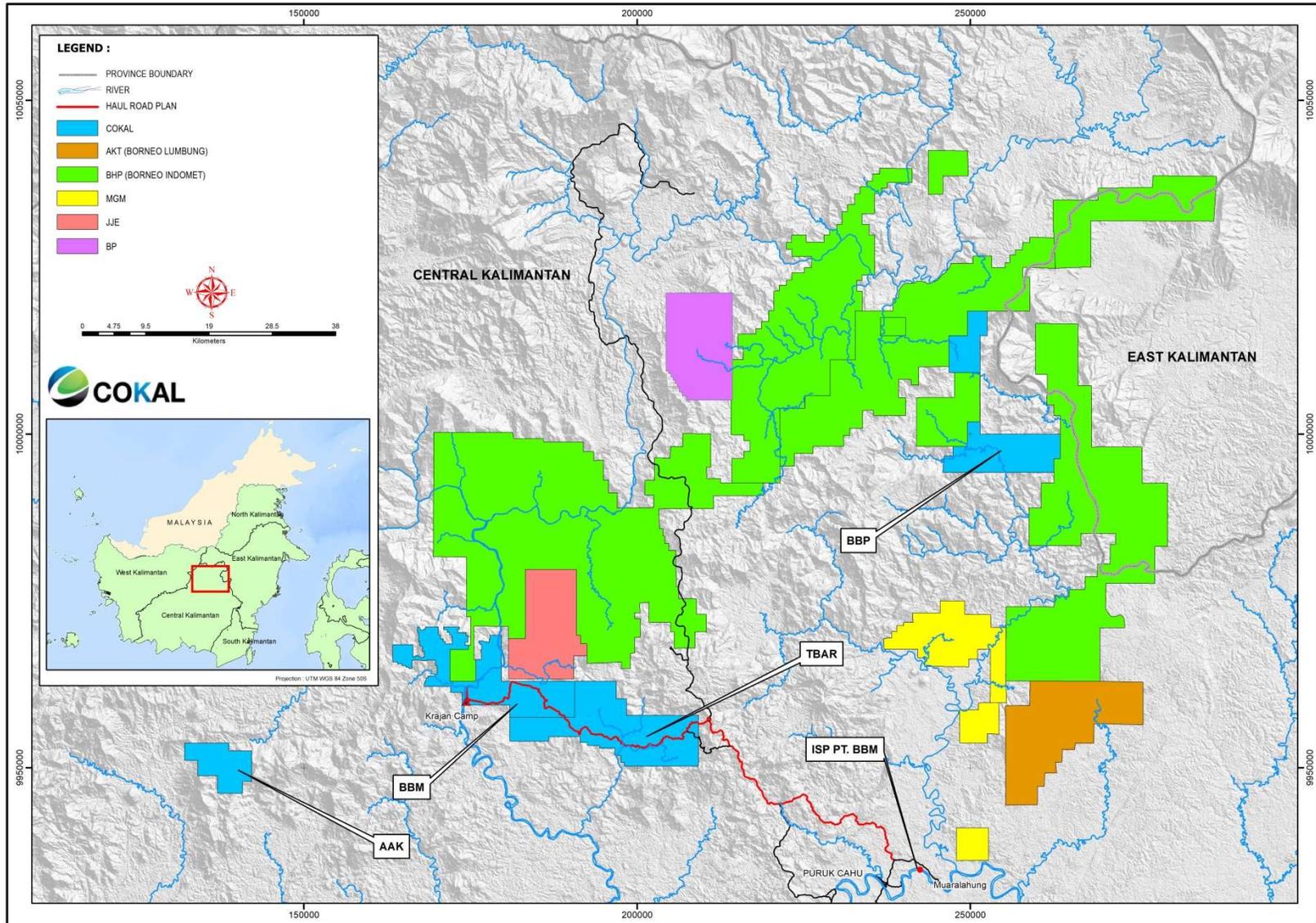
Cokal's Project Portfolio & Development



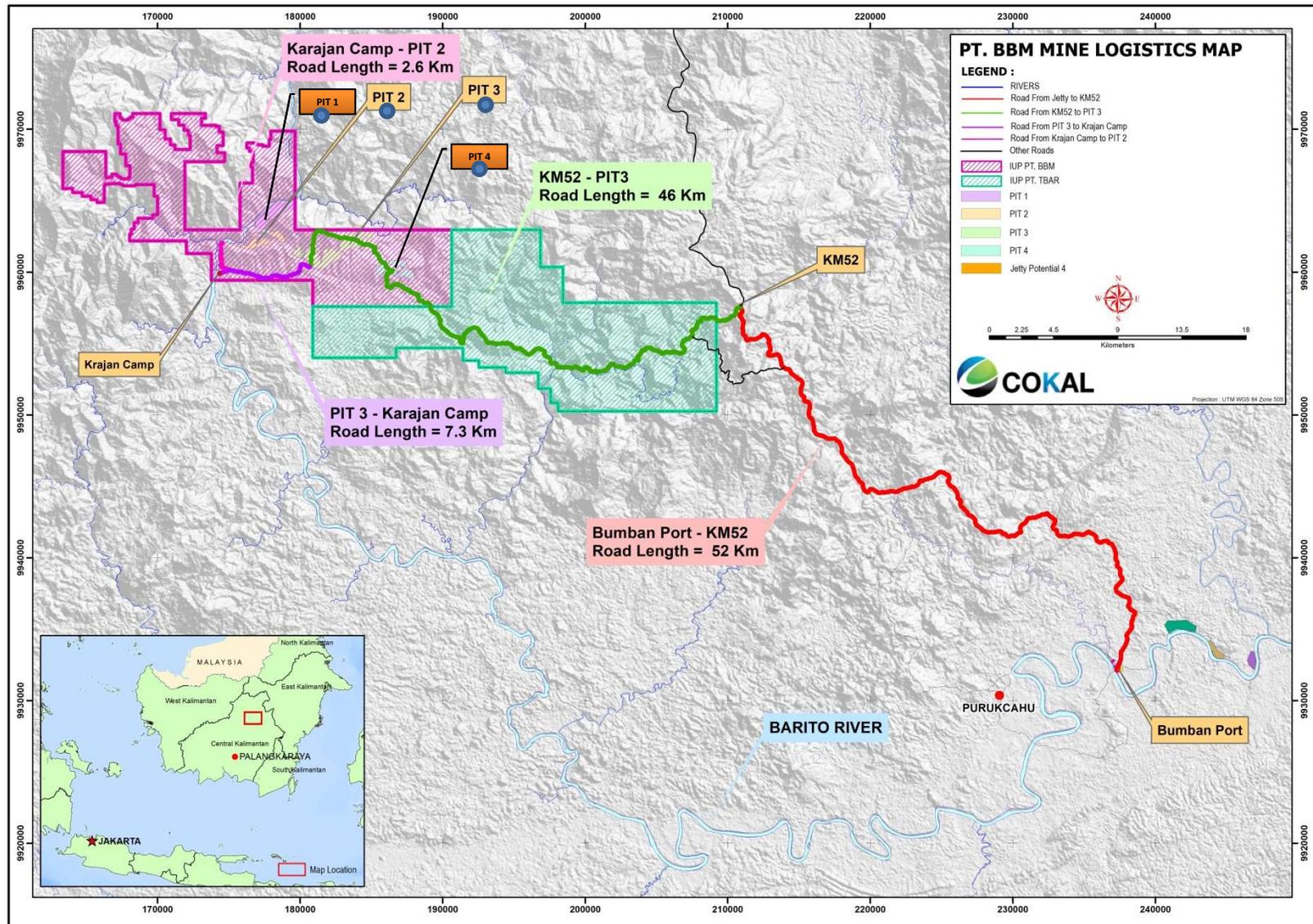
Projects	Preparation / Exploration	Production
<p>BBM (Bumi Barito Mineral) <i>60% owned by Cokal</i></p>		<ul style="list-style-type: none"> • Permitted • Production to commence in 2021
<p>TBAR (Tambang Benua Alam Raya) <i>75% owned by Cokal</i></p>		<ul style="list-style-type: none"> • Exploration licence extended until 2022 • Exploration plan being prepared • Application for mining licence to be submitted prior to 2023
<p>BBP (Borneo Bara Prima) <i>60% owned by Cokal</i></p>		<ul style="list-style-type: none"> • Exploration licence granted • Work plan and budget submitted • Awaiting approval for mining licence
<p>AAK (Anugrah Alam Katingan) <i>75% owned by Cokal</i></p>		<ul style="list-style-type: none"> • Application for exploration licence continue to be processed



Developing a new Coking Coal Province



BBM Concession and location



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



BBM Permitted



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

The image shows three overlapping official Indonesian government documents. The top document is a decision from the Bupati Murung Raya regarding the expansion of the PT Bumi Barito Mineral mining area. The middle document is a decision from the Badan Koordinasi Penanaman Modal (BKPM) regarding the loan of forest land for mining operations. The bottom document is a decision from the Badan Koordinasi Penanaman Modal regarding the loan of forest land for mining operations, including details on the area and infrastructure.

KEPUTUSAN BUPATI MURUNG RAYA
NOMOR : 188/45 /145 /2013
TENTANG
PERTAMBAHAN
PT BUMI BARITO MINERAL
MURUNG RAYA
Kegiatan lain Usaha Pertambangan
Mineral telah memenuhi syarat untuk
Produksi;
Bagaimana dimaksud pada huruf a tersebut
Keputusan Bupati Murung Raya tentang
Izin Operasi Produksi An. PT. Bumi Barito
Keresia Nomor 41 Tahun 1999 Tentang

BADAN KOORDINASI PENANAMAN MODAL
KEPUTUSAN KEPALA BADAN KOORDINASI PENANAMAN MODAL
NOMOR: 15 / 1 / IPPH / PMA / 2015
TENTANG
IZIN PINJAM PAKAI KAWASAN HUTAN UNTUK KEGIATAN OPERASI
PRODUKSI BATUBARA DAN SARANA PENUNJANGNYA PADA KAWASAN
HUTAN PRODUKSI TETAP DAN HUTAN PRODUKSI YANG DAPAT
Dikonversi ATAS NAMA PT. BUMI BARITO MINERAL DI KABUPATEN
MURUNG RAYA, PROVINSI KALIMANTAN TENGAH SELUAS 1.238,06
(SERIBU DUA RATUS TIGA PULUH DELAPAN DAN ENAM PERSERATUS)
HEKTAR
KEPALA BADAN KOORDINASI PENANAMAN MODAL,
Menimbang : a. bahwa sesuai surat Menteri Kehutanan Nomor
S.291/Menhut-VII/2014 tanggal 1 Juli 2014 kepada PT.
Bumi Barito Mineral telah diberikan persetujuan prinsip
pen-
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1.24
Kab
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MEMUTUSKAN:
Menetapkan : KEPUTUSAN KEPALA BADAN KOORDINASI PENANAMAN
MODAL TENTANG IZIN PINJAM PAKAI KAWASAN HUTAN
UNTUK KEGIATAN OPERASI PRODUKSI BATUBARA DAN
SARANA PENUNJANGNYA PADA KAWASAN HUTAN
PRODUKSI TETAP DAN HUTAN PRODUKSI YANG DAPAT
Dikonversi ATAS NAMA PT. BUMI BARITO MINERAL DI
KABUPATEN MURUNG RAYA, PROVINSI KALIMANTAN
TENGAH SELUAS 1.238,06 (SERIBU DUA RATUS TIGA
PULUH DELAPAN DAN ENAM PERSERATUS) HEKTAR.
KESATU : Memberikan izin pinjam pakai kawasan hutan untuk kegiatan
operasi produksi batubara dan sarana penunjangnya An. PT.
Bumi Barito Mineral seluas 1.238,06 (seribu dua ratus tiga
puluh delapan dan enam perseratus) hektar yang berada pada
kawasan Hutan Produksi Tetap seluas 1.034,65 (seribu tiga
puluh empat dan enam puluh lima perseratus) hektar dan

Hutan Produksi Yang Dapat Dikonversi seluas 203,41 (dua
ratus tiga dan empat puluh satu perseratus) hektar, yang tidak
dibebani IUPHHK-HA/HT, terletak di Kabupaten Murung Raya,
Provinsi Kalimantan Tengah, sebagaimana Peta Lampiran
Keputusan ini, dengan rencana penggunaan sebagai berikut:
a. Areal penambangan (pit) seluas 874,15 hektar;
b. Sarana penunjang seluas 363,91 hektar, terdiri dari :
b.1. Areal disposal seluas 79,01 hektar;
b.2. Fasilitas infrastruktur seluas 9,80 hektar;
b.3. Terminal khusus/port area di luar IUP seluas 36,06
hektar;
b.4. Jalan tambang di dalam IUP seluas 30,49 hektar;
b.5. Jalan tambang di luar IUP seluas 208,55 hektar.

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

Refer ASX announcement 29 January 2015, 29 April 2016 and 30 September 2016

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

¹⁰ Refer ASX announcement 29 January 2015, 29 April 2016 and 30 September 2016
AGM 2020



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

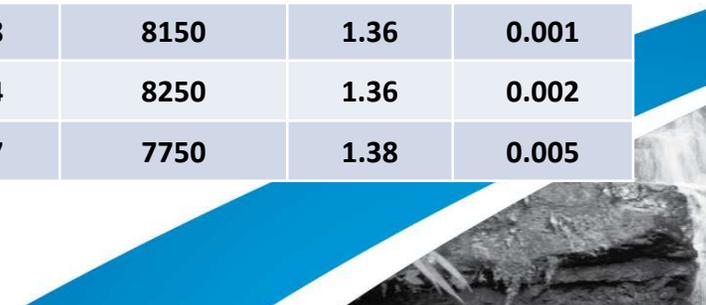
CSR for a washed and un-weathered J seam coal is estimated at 50, Vitrinite 92%

Refer ASX announcement dated 29 April 2016 and 30 September 2016

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

Refer ASX announcement dated 29 January 2015 and 29 April 2016



BBM Life Of Mine Reserves and Costs



The reportable reserves within final pit designs for BBM are shown in the table below:

	Reserves			
	Proved (Mt)	Probable (Mt)	Proved + Probable (Mt)	Av. SR (bcm/t)
All Pits	13.0	7.2	20.2	20.9

Extracted from ASEAMCO statement of reserves – July 2017, IAW JORC 2012, FOB coking sale price \$150/prod t and FOB PCI sale price \$112.50/prod t (Refer ASX announcement dated 1 August 2017)

Cost Item (USD /prod t)	ASEAMCO	Comments
FOB Barge	\$47.92	Contract prices are expected to be less than these ASEAMCO estimations from July 2017
FOB Ship (cum)	\$62.30	
Overheads	\$21.58	
TOTAL	\$83.88	

Costs are extracted from year 1. FOB Barge (mining) contracts are in place. Still negotiating FOB Ship (Barging) contract. FOB Ship is a cumulative number that includes FOB Barge. (Refer ASX announcement dated 1 August 2017)

Mineable reserves are expected to increase with future exploration programs



Milestones Achieved - 2020



Milestones achieved this year despite several challenges & global slow down due to the ongoing COVID crisis:

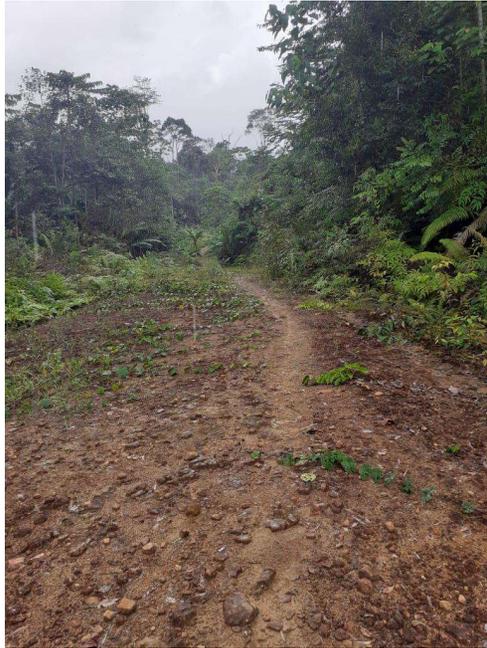
- Platinum debt release;
- BBM Minority Share settlement;
- Mining Services tender release and award despite the ongoing COVID crisis;
- Securing exclusive access for internal 1st leg of hauling road from local authorities;
- TBAR exploration permit renewal; and
- Ensuring uncompromising health and safety standards for our team in Jakarta , Sydney Office and site operations team.

Ongoing positive progress on several other fronts including:

- China Rail CRCC contract on track;
- Potential off take contracts;
- Initial branding and marketing exercise for BBM Coking Coal and PCI Coal in association with existing industry leaders; and
- Engagement of experienced Broker for building a corporate image in the financial markets.



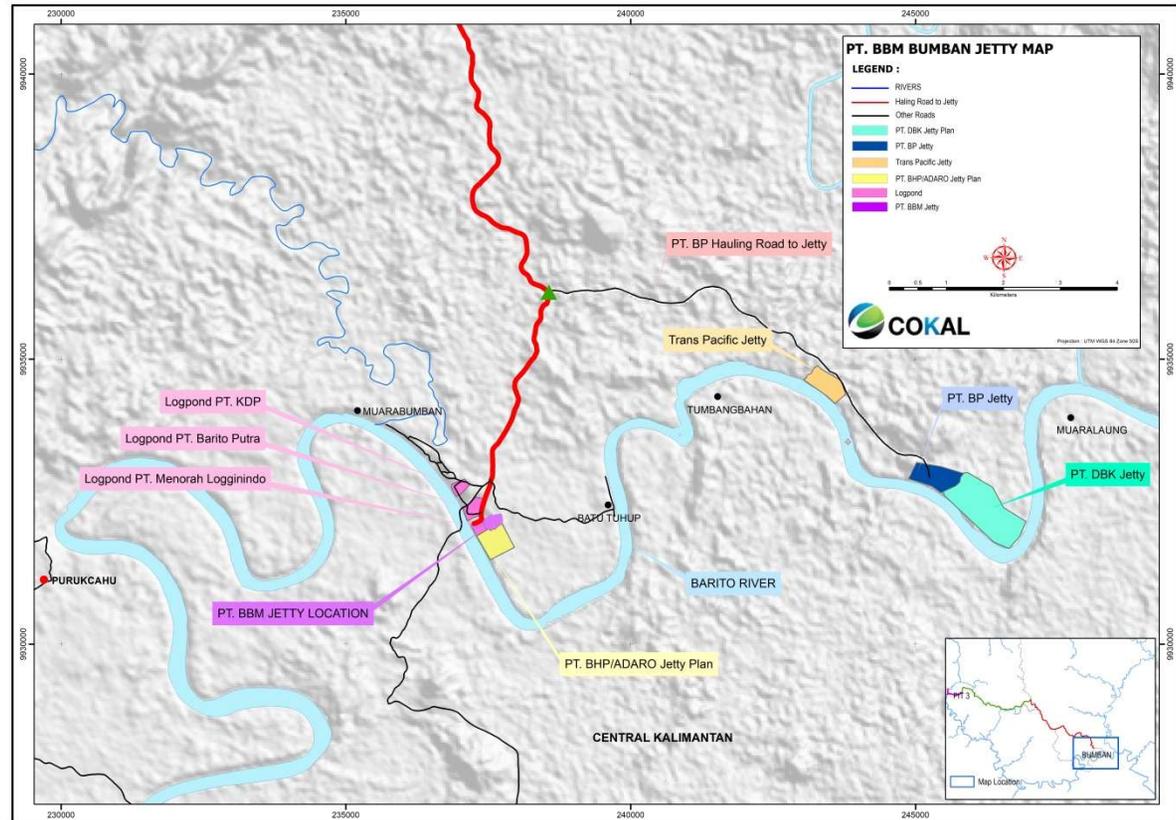
Haul Road Development



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 sites as shown on the slide**
- **Bathymetric studies indicate continuous operation at 2.5m draft**

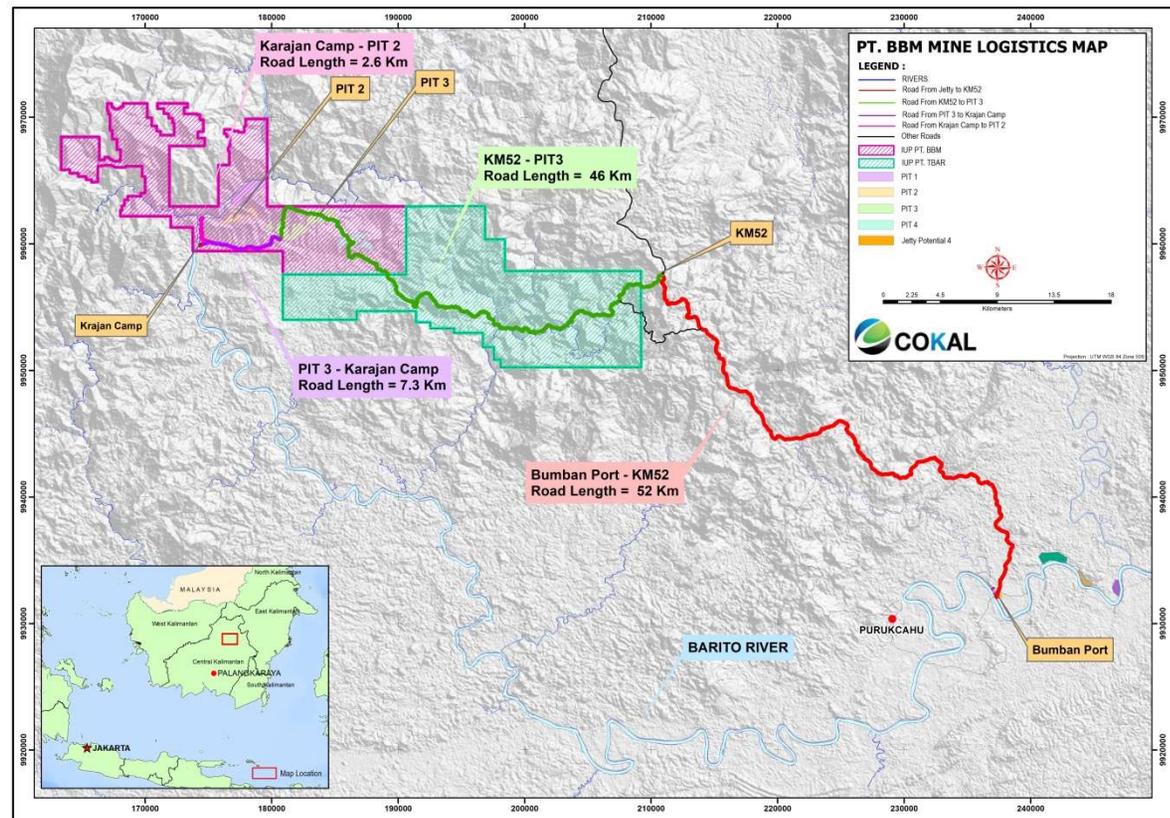


Proposed Jetty Locations



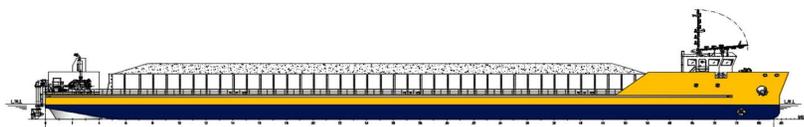
Pit to Port

- Former logging road, with the eastern 52km of which is still at a high standard of maintenance and repair. BBM has obtained the exclusive right to use this road.
- Total of 98km 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 98km length of road is planned to be operated by 30t payload trucks in early 2021, road access to the mine targeted to open in December 2020, BBM to commence upgrading the former logging road soon.





- After completing a bathymetric survey, the results of which helped defined an all year round jetty at Bumban, offering a minimum 2.5m water depth.
- 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 conveyor 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 1-2years.
- 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 transhipped to a bigger conventional barge of minimum 8,000 mt capacity to optimise economies of scale for the journey to Taboneo.
- The barging contractor plans to operate locally available self propelled barges for initial operations alongside to building new shallow draft barges in local Indonesian shipyards.



Shallow draft barges:

- **100m long**
- **3,100t capacity**
- **2.5m loaded draft**
- **Self propelled**
- **Twin azimuth thrusters**
- **Bow thruster**

VESSEL TYPE Barge	CLASSIFICATION BKI (River Going)
MAIN PARTICULARS Length o.a. 100.00 M Breadth moulded 20.00 M Depth 4.00 M Draught / Draft (Design) 2.50 M	PROPULSION Propulsion system Twin screw Propulsion unit 2 unit x Outboard Hydraulic Thruster (850kW) Main generator 2 nos. x 150 kW (approx.) Bow Thruster 1 no. x 120 kW (approx.)
PERFORMANCE Speed 8.0 Knots	DECK MACHINERY Anchor 2 nos. x HHP Stockless anchor Anchor windless 2 nos. (Electro-hydraulic anchor windless with single drum, single warping head & single gypsy)
COMPLEMENT 1 man cabin 2 nos. 4 men cabin 1 nos. Total complement 6 men	BOLLARD 15 nos. CHOCK 15 nos. 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 20 T (approx.) Coal Cargo 3100 T (approx.)	



Barging



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.



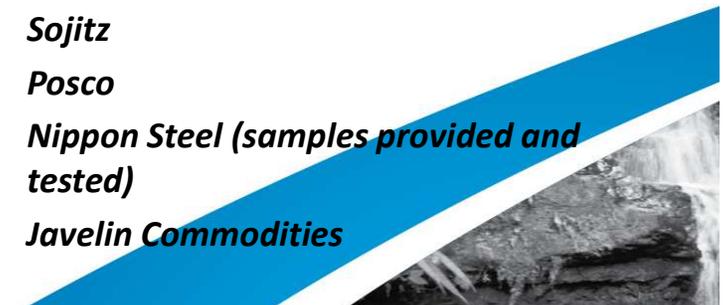
Offtake Markets and Potential Customers



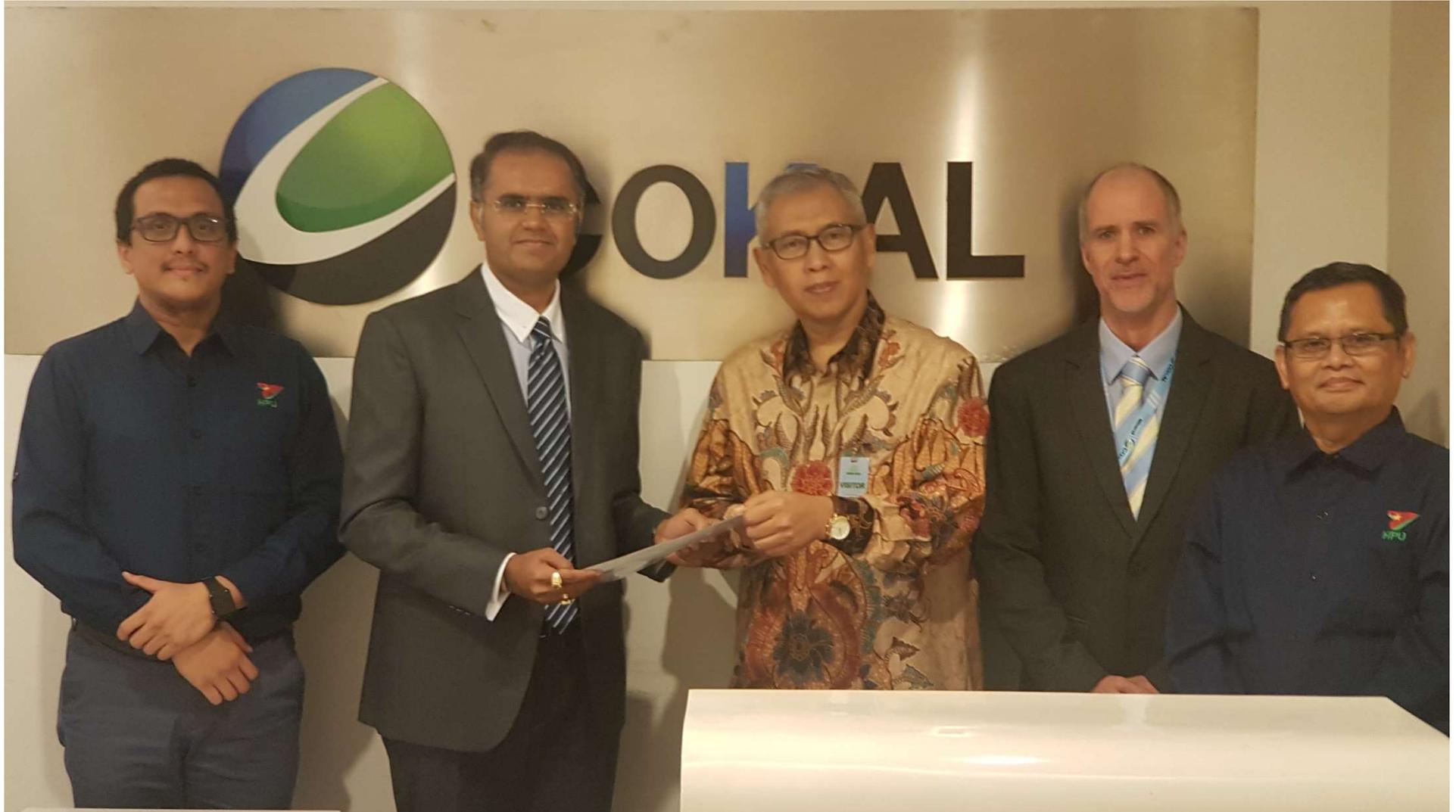
- *PCI coal will be sold as a priority to local steel industry*
- *Leading Japanese trading houses expressed keen interest on our coking coal*
- *coking coal will be sold into Indonesia, Japan , Korea, Taiwan , China, Vietnam and India*
- *Tier 1 trading houses and steel mills show keen interest in offtake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

Potential Customers :

- *Krakatau Steel (samples provided and tested) and other operating smelters in Sulawesi Indonesia*
- *Existing Steel Mills in Indonesia*
- *Sumitomo Corporation*
- *Sojitz*
- *Posco*
- *Nippon Steel (samples provided and tested)*
- *Javelin Commodities*



PT Harmoni Panca Utama (HPU) – Awarded Mining Contractor for BBM



Letter of Award Handover Ceremony – Cokal/BBM offices Jakarta Nov 2020





“HPU has a total annual capacity of 120 – 150 Mbcm spread over 11 x sites”



<https://hpu-mining.com/>

1. **Karya Usaha Pertiwi**
Subsidiary of Harum Energy
Kutai Kartanegara, East Kalimantan
12,0 MBCM per annum
2. **Tanito Harum, PT. (PKP2B)**
Kutai Kartanegara, East Kalimantan
15,0 MBCM per annum
3. **Pesona Khatulistiwa Nusantara, PT.**
Subsidiary of PT Bhakti Energi Persada
Bulungan Regency, North Kalimantan
5,0 MBCM per annum
4. **Tambang Damai, PT.**
East Kutai Regency, East Kalimantan
35,0 MBCM per annum
5. **Santan Batubara**
Subsidiary of Harum Energy
Kutai Kartanegara, East Kalimantan
12,0 MBCM per annum
6. **Marunda Graha Mineral, PT**
Muara Uweh, Central Kalimantan
20,0 MBCM per annum
7. **Ganda Alam Makmur (New 2020)**
Sangkulirang, East Kalimantan
6,0 MBCM per annum
8. **Mahakam Sumber Jaya (New 2020)**
East Kutai, East Kalimantan
10,0 MBCM per annum
- *1. **Trimegah Bangun Pertiwi, PT / Gane Permai Sentosa**
Obi Island, North Halmahera
5,0 MBCM ~ 2,0 MT Ore Nickel per annum
- *2. **Cita Mineral Investindo, Tbk**
Air Upan, West Kalimantan
8,0 MBCM ~ 4,0 MT Ore Bauxite per annum
- *3. **Attha Marth Naha Kramo PT**
Malinau, North Kalimantan
7,5 MBCM per annum

HPU customers *(as received from HPU)*

Thank You...

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ASX announcements are as follows:

- 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

