

**ASX ANNOUNCEMENT / MEDIA RELEASE****29 November 2021****AGM Presentation**

**Cokal Limited** (ASX:CKA, “Cokal” or the “Company”) provides, in accordance with Listing Rule 3.13.3, the AGM Presentation to be delivered today at the 2021 Annual General Meeting.

**ENDS****Further enquiries:**

Domenic Martino

Non-Executive Chairman

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*This ASX announcement was authorised for release by the Board of Cokal Limited.*

**About Cokal Limited**

Cokal Limited (ASX:CKA) is an Australian listed company with the objective of becoming a metallurgical coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia considered prospective for metallurgical coal.



# PRODUCTION TO COMMENCE AT BUMI BARITO MINERAL

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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](http://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

## 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 23.1Mt<sup>1</sup>. Life-of-Mine production from BBM is forecast at 19.2Mt<sup>1</sup> 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).

<sup>1</sup> 100% Basis - CKA holds 60% of BBM

# Cokal is positioned to become a material supplier to the seaborne coking coal market



## INVESTMENT HIGHLIGHTS

**Near-term production from the BBM Coal Mine will generate lucrative cash flows for Cokal**

- Expedited path to production in 2021 to capture high coal prices
- Development of a 2.0Mtpa mine<sup>a</sup> is fully-financed & fully permitted
- Highly attractive margins on current spot coal prices & long-term price assumptions

**Expedited low-cost development of the BBM Coal Mine**

- First coal forecast late 2021 with development capex only US\$19.2m (A\$26.9m)<sup>a</sup>
- Contract mining agreement materially reduces upfront capital costs
  - Mine plan and work programme agreement executed with the contract miner, providing assurance on production and cost forecasts

**Highly prospective development pipeline**

- The TBAR Project, contiguous to BBM, is highly prospective for large-scale coking coal deposits
  - JORC Resource anticipated in 2022, 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

a. 100% Basis - CKA holds 60% of BBM; AUD:USD 0.714

## ASX CODE

**CKA**

## SHARE PRICE

**A\$0.155<sup>a</sup>**

## SHARES OUT

**937.1m**

## MARKET CAPITALISATION

**A\$145.2m<sup>a</sup>**

## NET DEBT

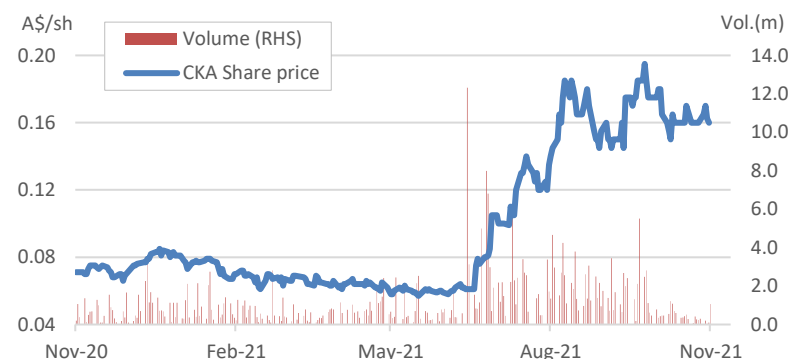
**A\$5.4m<sup>b</sup>**

## ENTERPRISE VALUE

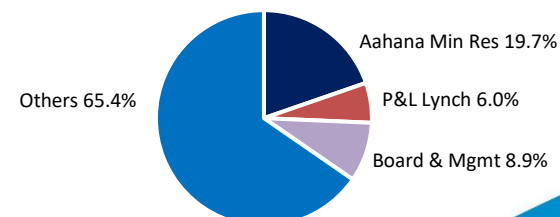
**A\$150.8m**

a. As at 26-Nov-2021. b. AUD:USD 0.714

## SHARE PRICE PERFORMANCE (12mths)



## SHAREHOLDING STRUCTURE



# 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 2021

- Development of a 2.0Mtpa mine is fully-financed and fully permitted
- 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 Q4 2021. Maiden resource anticipated 2022

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

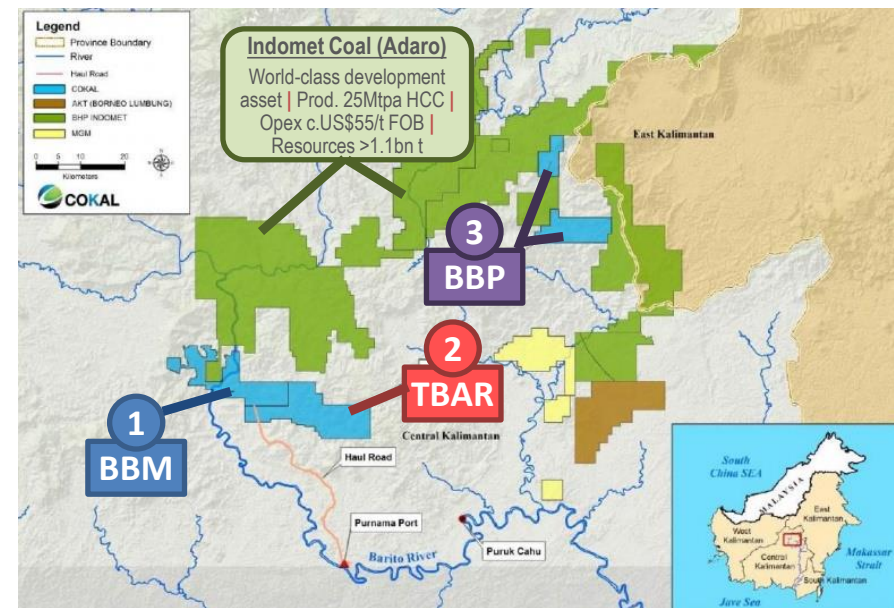
- BBP is adjacent to world-class Indomet Coal Mine, and prospective for significant coal deposits within its sizable 13,000 ha. project area

## RESERVES & RESOURCES <sup>a</sup>

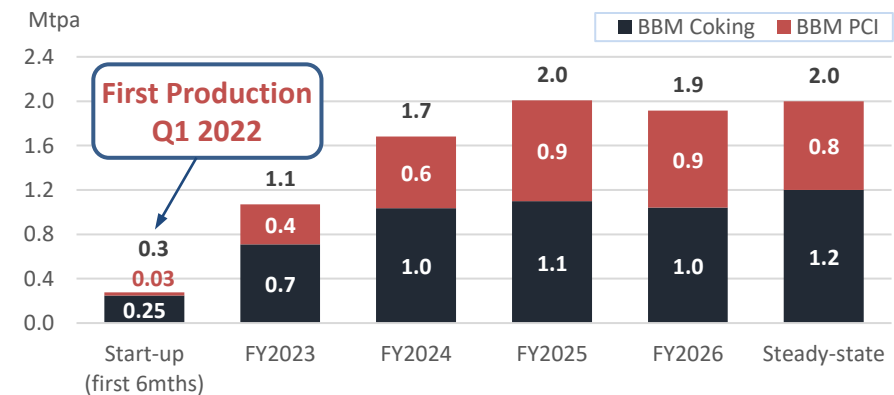
Project	Reserves (in-situ) - Mt			Resources - Mt			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
BBM	13.9	9.3	23.1	18.8	22.9	218.5	260.2

<sup>a</sup>- 100% Basis. CKA holds 60% of BBM. Mineral Resources & Ore Reserves calculated using a price of US\$170/t for coking coal and US\$145/t for PCI. Totals may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

## PROJECT LOCATIONS



## BBM ESTIMATED SALEABLE PRODUCTION – 100% Basis (Mtpa)





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



## Location

Puruk Cahu Regency of Central Kalimantan, Indonesia

## Production <sup>a</sup>

0.3Mt saleable in FY2022 ramping-up to 2.0Mt by FY2025 | Life-of-mine (LOM) Product mix: 60% Coking / 40% PCI | Permitted to 6Mtpa

## Operating Costs (including royalties)

Coking coal \$107.5/t FOB | PCI \$84.6/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 <sup>a</sup>

Reserves 23.1Mt | 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 <sup>a</sup>

Development capex US\$19.2m (A\$26.9m) | Fully-funded | Fully permitted

a. 100% Basis - CKA holds 60% of BBM; AUD:USD 0.714

## KEY OPERATING METRICS <sup>a,b</sup>

Coking coal price – Realised LOM Avg	US\$/t FOB	170
PCI price - Realised LOM Avg	US\$/t FOB	145
Saleable production capacity – Annual	Mtpa	2.0
Saleable production – LOM	Mt	17.3
Product mix - Coking / PCI	%	60 : 40
EBITDA – Total LOM	A\$m	A\$623m
EBITDA – LOM Annual Average	A\$m p.a.	A\$62.2m
<b>Valuation (NPV)</b>	<b>\$m</b>	<b>US\$255m / A\$357m</b>
Mine life	years	10
Pay-back period	years	1.1

## OPERATING COSTS

Item		Coking	PCI
Strip Ratio	bcm/t	24.9	14.0
Overburden Removal	US\$/bcm	2.2	2.4
	US\$/ROM t	54.4	33.0
Coal mining & haul to jetty	US\$/prod. t	19.5	19.6
Loading on Barge	US\$/prod. t	1.5	1.5
Barging to port	US\$/prod. t	10.0	10.0
Ship loading	US\$/prod. t	2.0	2.0
Corporate overheads / Royalties	US\$/prod. t	20.1	18.5
<b>Total Operating Cost - FOB</b>	<b>US\$/prod. t</b>	<b>107.5</b>	<b>84.6</b>

## DEVELOPMENT CAPITAL <sup>a,b</sup>

Item	US\$m	A\$m
Pre-Mining Cost	9.7	13.3
Working Capital	4.5	6.1
Road upgrade	4.3	5.8
BBM Infrastructure	0.2	0.2
Contractor Infrastructure	0.5	0.7
<b>Total</b>	<b>US\$19.2m</b>	<b>A\$26.9m</b>

a. 100% Basis. Cokal holds 60% of BBM b. AUD:USD 0.714

Please refer to Cokal's ASX announcement of 28 September 2021 titled *Annual Mineral Resources and Ore Reserves Statement*

**The Valuation of BBM has been estimated at A\$357m**

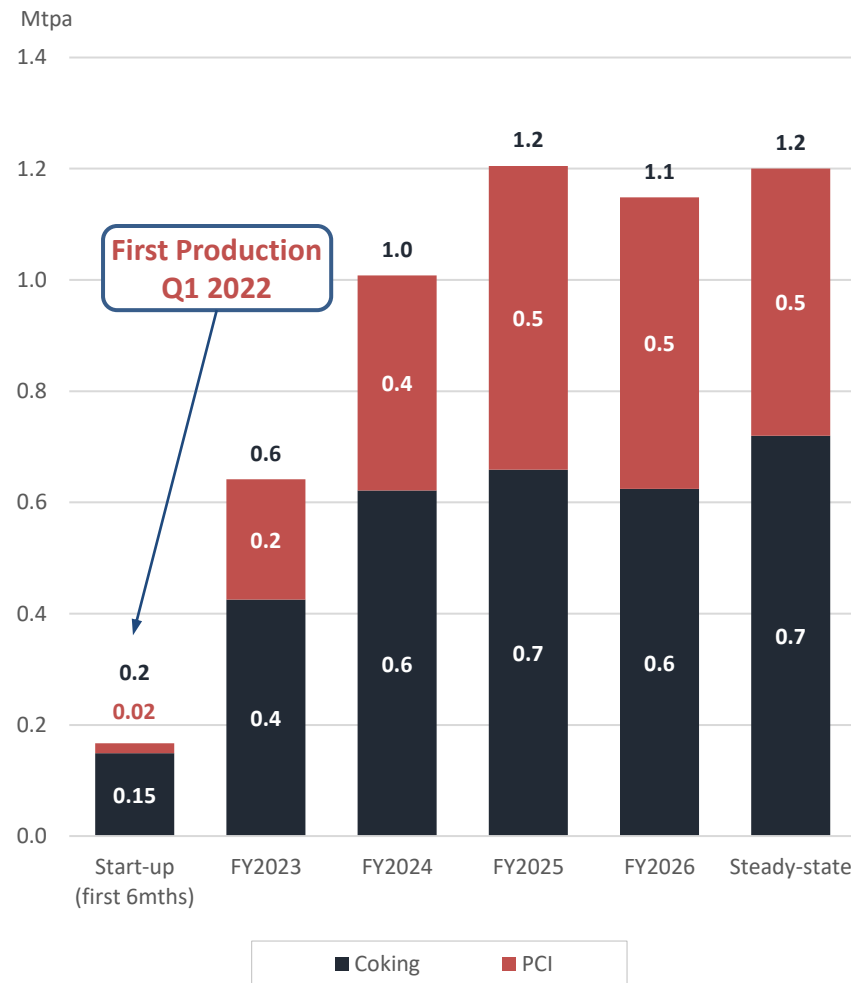
# Imminent production of high-quality coking coal will generate attractive financial returns

## BBM OPERATIONAL METRICS AND FINANCIAL PERFORMANCE

### Near-term production from BBM to generate lucrative cash flows

- **Expedited path to production to capture the current market for high coking coal prices**
  - Development capex of US\$19.2m (A\$26.9m) is fully-financed
  - Mine development and operations are fully permitted
- **BBM is under development, with saleable production capacity of 2.0Mtpa and first coal in calendar 2021**
  - Attributable steady-state production of 1.2Mtpa for Cokal
  - Material potential upside from BBM's large 260Mt coking coal Resource, offering production expansion and/or mine-life extensions
  - Product mix 60% coking coal / 40% PCI
- **Highly attractive margins on spot coal prices & long-term price assumptions**
  - Margin - spot coal prices: US\$177/t coking coal<sup>1</sup> | US\$176/t PCI<sup>2</sup>
  - Margin - LOM avg coal prices: US\$71/t coking coal<sup>3</sup> | US\$68/t PCI<sup>4</sup>
- **BBM will generate lucrative earnings for Cokal**
  - Cokal will receive 100% of BBM's initial cash flows to repay a A\$67.2m debt that BBM owes to Cokal
- **The Valuation of BBM has been conservatively estimated at A\$350m**
  - Based on the Net Present Value (NPV) of future cashflows using LOM avg coal prices, which are materially below current coal spot prices
  - The valuation is highly sensitive to coal price assumptions, and the NPV increases materially with coal prices closer to the current spot

## FORECAST SALEABLE PRODUCTION – Attributable to Cokal (Mtpa)



1. Australian LV HCC spot price US\$308/t FOB Aust. BBM realised coking coal price US\$277/t (10% disc. to spot). Freight benefit Indonesia vs. Aust US\$8/t. BBM coking coal LOM opex US\$107.5/t FOB. Resultant margin US\$177/t  
 2. Australian LV PCI spot price US\$230/t FOB Aust. BBM realised PCI price US\$253/t (10% prem. to spot). Freight benefit Indonesia vs. Aust US\$8/t. BBM PCI LOM operating costs US\$84.6/t FOB. Resultant margin US\$176/t  
 3. BBM forecast long-term realised coking coal price US\$170/t LOM Avg. Freight benefit Indonesia vs. Aust US\$8/t. BBM coking coal LOM operating costs US\$107.5/t FOB. Resultant margin US\$71/t  
 4. BBM forecast long-term realised PCI price US\$145/t LOM Avg. Freight benefit Indonesia vs. Aust US\$8/t. BBM PCI LOM operating costs US\$84.6/t FOB. Resultant margin US\$68/t  
 Note: Spot prices sourced from Platts Coal Trader International as at 15 November 2021

# 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 realised coking coal price (LOM avg forecast) of US\$170/t (current spot price US\$308/t) will generate a margin of US\$71/t (LOM Avg) <sup>1</sup>**

## 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%

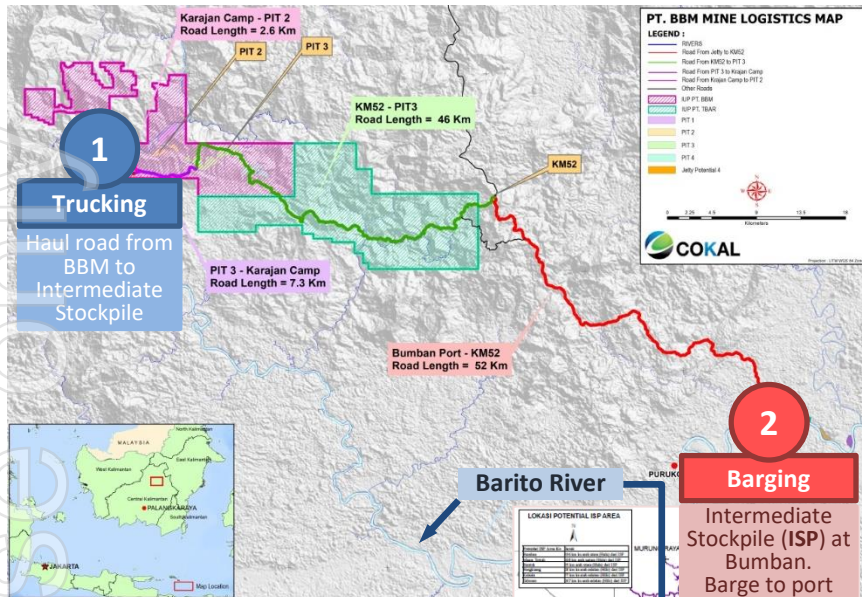
Please refer to ASX announcements dated 29 January 2015 and 29 April 2016

**BBM realised PCI price (LOM avg forecast) of US\$145/t (current spot price US\$230/t) will generate a margin of US\$68/t (LOM Avg) <sup>1</sup>**

1. Platts Coal Trader International as at 15 November 2021



## BBM LOGISTICS CHAIN



**Strategically Advantaged & Efficient Export Solution, Providing Year-round Capacity**



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

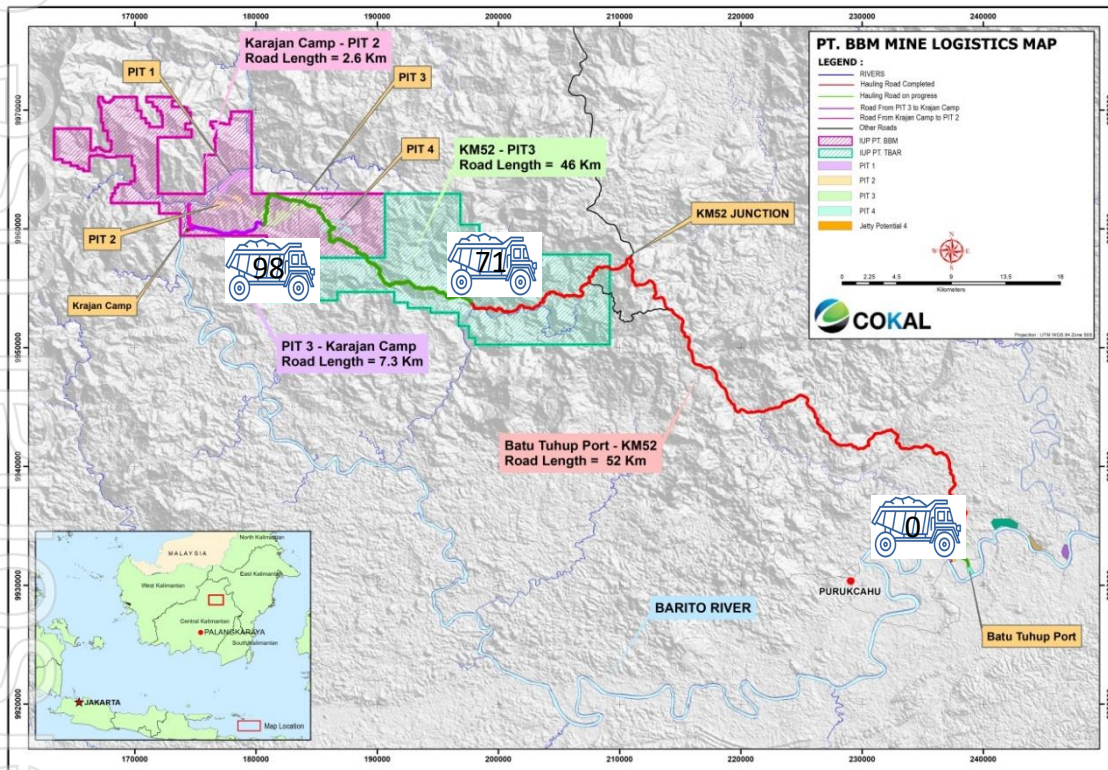


**Shipping**

- 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

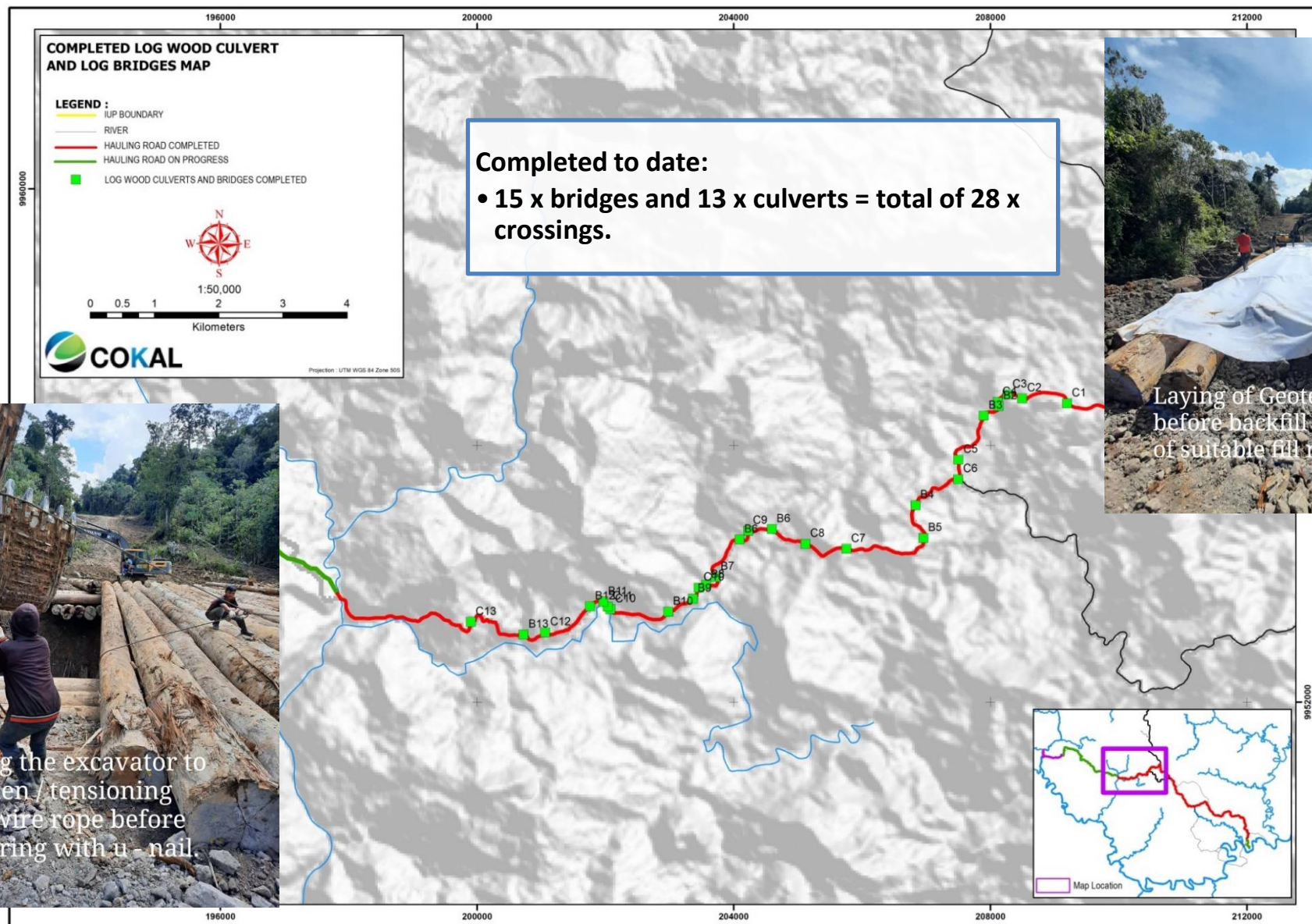
## PIT TO PORT

- Former logging road, with the eastern 52km of which is still at a high standard of maintenance and repair.
- Obtained the exclusive right to use this road.
- Total of 98km dedicated coal haul road from Pit to Bumban jetty.
- 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.
- Currently to KM71 (red line)





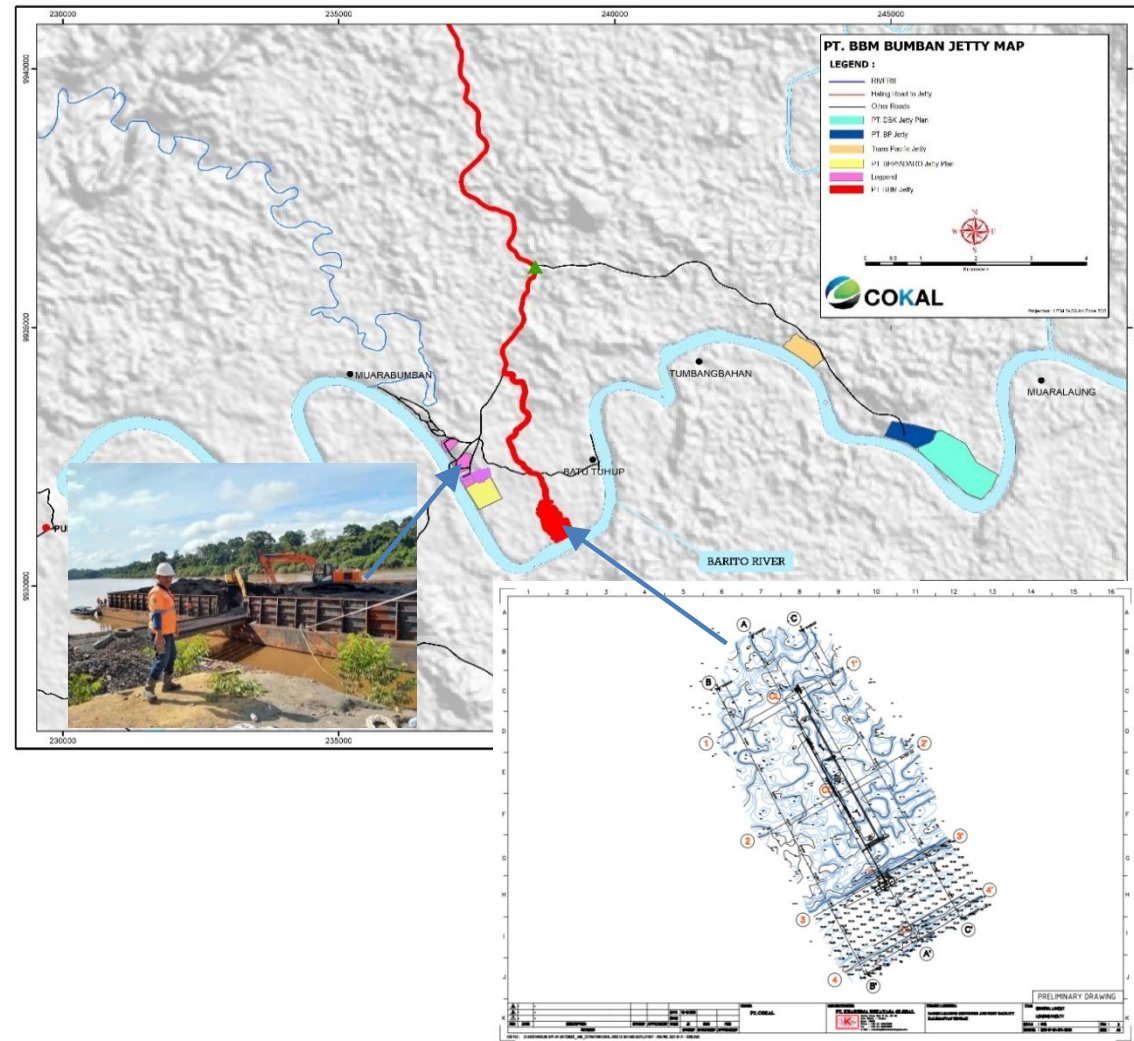
## PIT TO PORT



## JETTYS

- BBM has purchased a 38 hectare site on the Barito River at Batu Tuhup for its BBM permanent mine jetty
  - Expected to be available for usage an average 330 days/year based on usage of shallow draft self propelled barges alongside to conventional barges whenever the water draft permits.
- Purchases includes the road access corridor to connect the site to the existing road to the BBM mine site
- Topographic and bathymetric surveys completed for the site
- Facilities to support mining at BBM
  - Stockpile coal and to load coal onto barges
  - Survey and preliminary infrastructure designs completed
- The plan remains to use the adjacent logpond existing jetty for initial 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
- Permanent (red) and rental (pink) sites as shown on the slide
- Bathymetric studies indicate continuous operation at 2.5m draft

## JETTY LOCATIONS

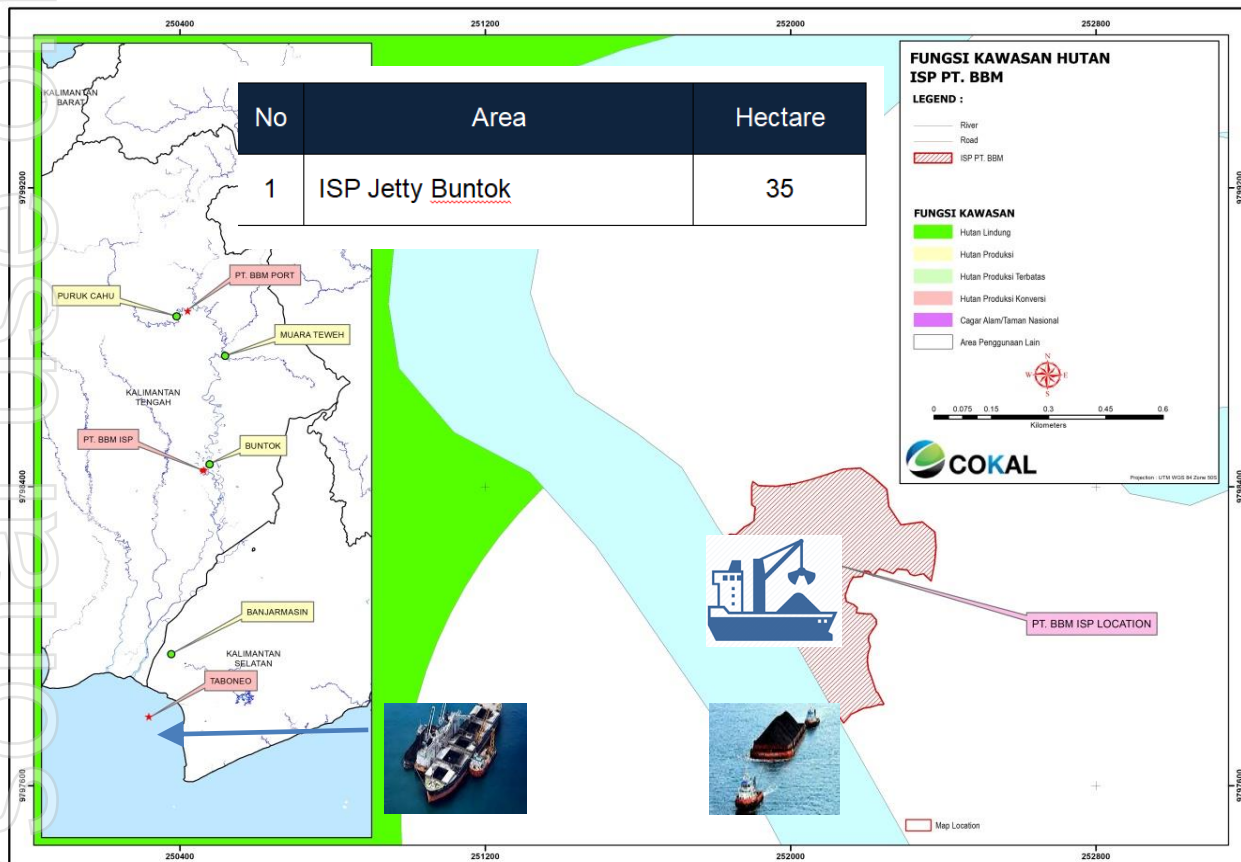




# BBM – Barging – Progress Update

## BARGING

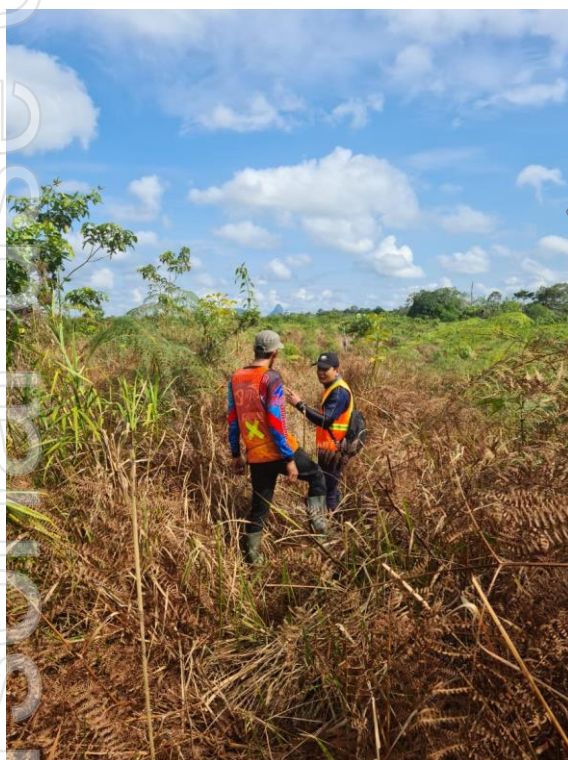
- **BBM Initial barge loading transhipment will occur, approx.336km downstream from Bumban near Buntok**
  - Coal will be transhipped to a bigger conventional barge of minimum 8,000 mt capacity to optimise economies of scale for the journey to Taboneo.
- **35 Hectare area has been identified at Buntok for an ISP and survey works are ongoing. In the interim BBM will use an existing ISP on a pay per ton basis to ensure infrastructure development of its permanent ISP does not affect its operations**





## ENVIRONMENT

- DAS (Daerah Aliran Sungai) is part of BBM's Environmental Corporate Responsibility that is linked to our mining permit
- It is an Indonesian government initiative to improve the prosperity of the people by maintaining the adequacy of the forest balanced with a proportional distribution of economic carrying capacity
- In any case, BBM has been pro-active and has now planted out 90Ha of rubber trees and coffee plants in an area needing improvement and separate to any future planned BBM mining activities as an early offset to ground disturbance from when our mining activities do commence



# 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 2022, subsequent to upcoming drilling programme**

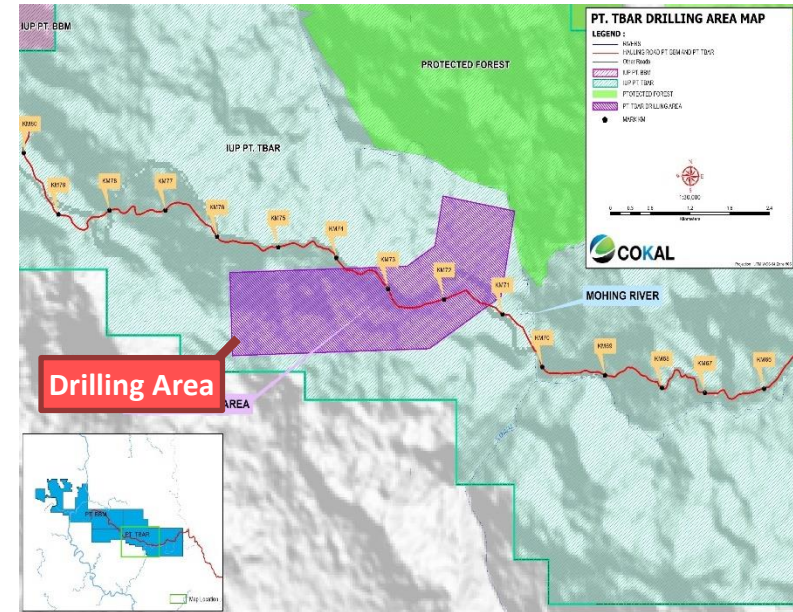
## Prospectivity

- **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 2021 and completed by H1 2022**
  - 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 mine**



# BBM – Key Milestones Achieved in 2020/2021

## MILESTONES

### Key Contracts awarded

Explosives, mining and hauling with BBM budgeted target rates achieved under cost during the negotiations

### Strategic Asset Acquisition

Strategic Asset Acquisition including Land Compensation at our exclusive hauling road, Pit area and Permanent jetty

### Statutory Commitments

BBM Statutory commitments have been met

### Staff Strength

Across difference departments have increased with experienced senior ranks joining the BBM team

### Stock Pile Financing

Obtain pre-funding and stock pile financing for its products for both Domestic and International Market on favourable terms

### Proprietary Control over the logistics infrastructure

BBM is currently at an advanced stage of evaluating certain strategic acquisitions which will allow CKA to have proprietary control over the logistics infrastructure to ensure undisturbed support for BBM's immediate and TBAR's near future production activity

### Sample Exercise

Sampling exercise earlier this year (PT Anindya) which re-inforces our confidence in the quality of Coking Coal and PCI deposits which rolled into the Platts engagement for price benchmarking exercise subsequent to the sampling exercise

### ASX Compliance with JORC reporting

Measured and indicated resources have both increased along with an increase in reserves of 4.2Mt over previous reports

## LOGPOND AND BATU TUHUP JETTIES







Km 67.5 cutting of hill for logs delivery and road widening to Mohing river. progress dated 03/08.



Km62 to km64 site clearing of wide >8 completed, ready for levelling and compaction.



Dozer push for road widening to >12m width at Km 67



# Road 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*

- 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

# Board & Key Management Profiles (cont.)

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



**Jim Coleman**  
CEO

- 50 years experience in all aspects of open cut and underground mining including the application of in-pit crushing and conveying systems
- 20 years in corporate management of operations for major international companies including Utah Development Company, Rio Tinto and BHP
- Owned and managed a highly successful mining consultancy business, employing 40 people and managing operations throughout Australia and the SE Asian region



**Masruri Yahya**  
*General Manager Mines*

- 31 years of mining experience, including 17 years of Snr Management
- Expert in Indonesian mine engineering, operations and permitting
- Previously Chief Operating Officer for PT Darma Henwa Tbk
- Held senior positions at PT Arutmin Indonesia (a subsidiary of PT Bumi Resources), initially as Regional Mine Manager and Head of Engineering (overseeing construction & operations of all mine and port infrastructure facilities); and subsequently as Chief Operating Officer
- Also previously with PT BHP Coal Indonesia



**Luki Wilianto**  
*Geology Manager*

- Geological Engineer with 15 years Indonesian coal mining experience
- Member of MAusIMM and an Indonesian Competent Person of "Ikatan Ahli Geologi" (CPI-IAGI)
- Previous positions with PT Thiess Contractors Indonesia, PT Britmindo (Mining Consultant) and PT Wahana Baratama Mining (Bayan Resources)
- Experience leading due diligence, exploration programs and mining studies, comprising geological modelling, resource estimation, mine planning and reporting in accordance with the JORC Code and KCMI



**Muhamad Arie Cahyono**  
*Mine Planning Manager*

- 15 years mining experience, with particular expertise in coal geological modelling, mine planning and management of contractors
- Previously positions with PT Thiess Contractors Indonesia, PT Britmindo (Mining Consultant) and PT Bayan Resources Tbk.
- Member of PERHAPI and also registered as Competent Person Indonesia (CPI).



**Loke Cherrng Huei**  
*Director BBM*

- BE (Civil) with 35 years mining, marine and construction industry experience in Malaysia and Indonesia
- Previously Director and General Manager roles in the Desaria group of companies in Malaysia

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# Thank You...

**THE BELLEZZA OFFICE TOWER**

**21 Floor, Unit 3 & 5**

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JALAN MAYJEN SOEPENO KAV 34

PERMATA HIJAU, KEBAYORAN LAMA

JAKARTA SELATAN 10210

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