BRINGING IT ALL TOGETHER

ANNUAL GENERAL MEETING NOVEMBER 2025

COKAL

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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 2025, declared Ore Reserves for BBM totalled 23.01Mt[1] (13.71 Mt Proven and 9.3Mt Probable). Life-of-Mine production from BBM is forecast at 18.7Mt[1] 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

Emerging met coal producer focused on regional Asian markets

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))**
  - Cokal's logistics subsidiary BSN is one of the few operators successfully operating in the upper Barito River corridor, providing long-term value through current captive utilisation and future potential to service other developing mines in the region.

Cokal is set to increase coal production in a phased manner in line with the market, with the necessary components and strategic partners in-place to drive expansion

Ownership of strategically vital coal transport infrastructure assets

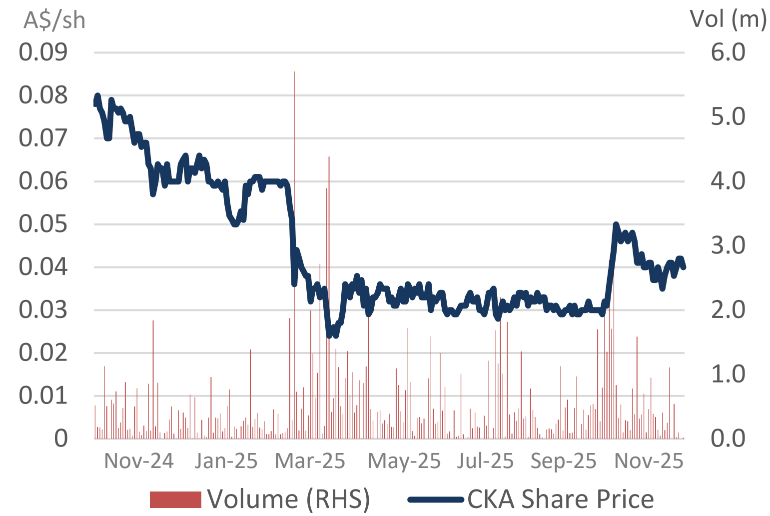
- **Assets provide material strategic & operational advantages, and mid to long term financial rewards**
  - Includes shipping, trucking, loading, haul-roads, stockpiles, and site infrastructure assets

Cokal is progressively scaling up its infrastructure through strategic partnerships formed over the past year. This positions the Company to ramp up production from BBM in line with market recovery, while TBAR will benefit from shared BBM infrastructure and significantly lower capital requirements in the medium term.

ASX CODE	SHARE PRICE
CKA	**A$0.04[a]**
SHARES OUT	**MARKET CAPITALISATION**
1,078.9m	**A$43.2m[a]**
NET DEBT	**ENTERPRISE VALUE**
A$47m[b]	**A$90.1m**

a. As at 11-11-2025. b. AUD:USD 0.6524

SHARE PRICE PERFORMANCE (1-year)



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 of 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

MANAGING DIRECTOR & 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 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 BBM

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

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1. Management & Market Overview 2025
2. Key Highlights 2025
3. Strategic Projects 2026 Target
4. Financial
5. Appendices

Management Overview 2025

A Challenging Year, Yet One of Resilience and Meaningful Progress

- 2025 has been a challenging year for the metallurgical coal sector amid soft steel demand and pricing pressures.
- Despite this, Cokal maintained focus on project execution, infrastructure delivery and operational readiness.
- Following a ten-month suspension driven by weakened market conditions, mining operations have restarted and deliveries to the domestic market are back underway. The prolonged downturn posed significant challenges across the metallurgical coal industry; however, the operation endured and is now positioned for scheduled ramp up under the newly appointed Tier2 contractor.
- Gradual recovery in low-volatile hard coking coal (LV-HCC) prices and the resumption of domestic coal sales mark encouraging progress.
- Management remains cautiously optimistic that 2026 will see firmer demand and stronger market conditions.

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Market Overview – Global Metallurgical Coal

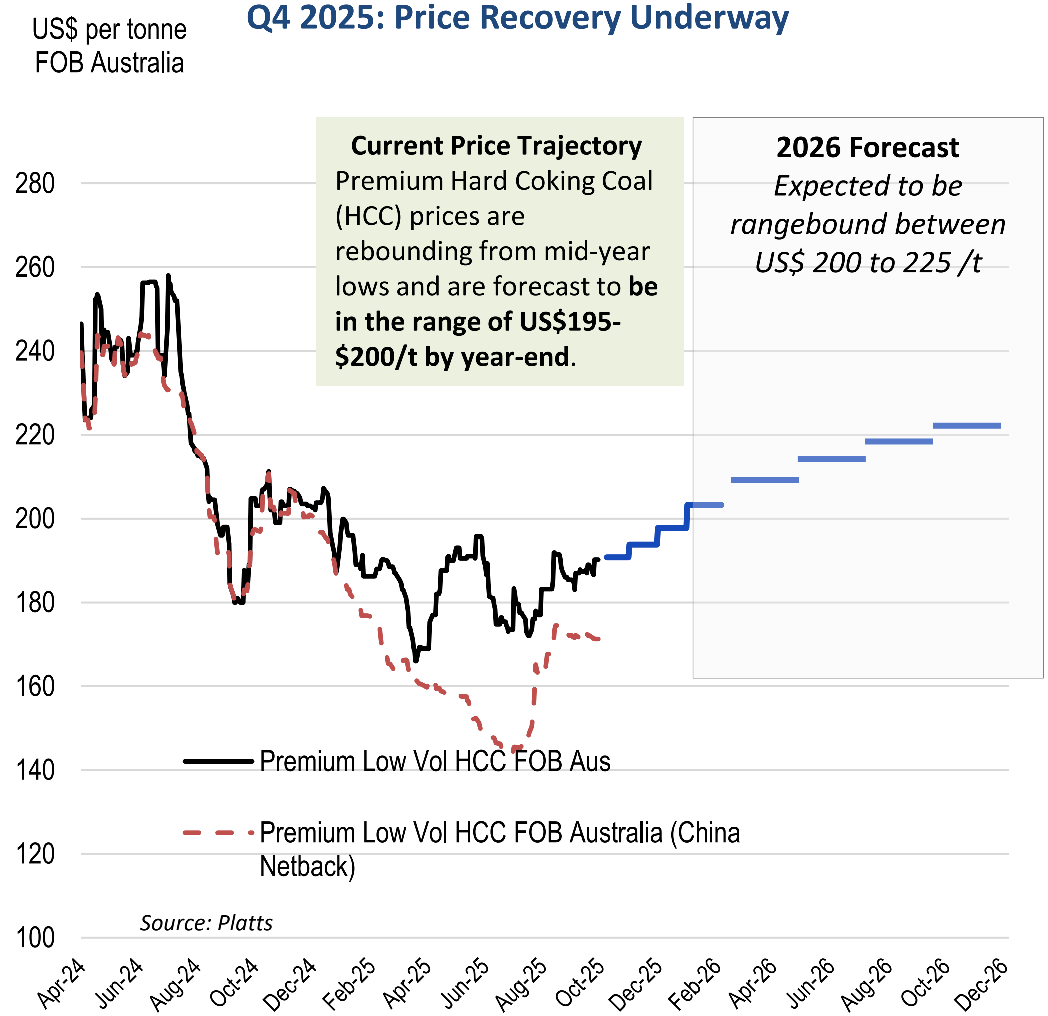
Key Drivers for Q4 price recovery:

- **Chinese Price Premium:** Domestic Chinese HCC is trading at a significant premium to seaborne coal, making imports more attractive and supporting seaborne prices.

- **Indian Post-Monsoon Restocking:** Although India has not lifted met coal as expected, met coal inventories are at critically low levels (~40 days). The end of the monsoon and festive season is triggering a necessary restocking cycle.

- **Constrained Supply:** Supply remains tight due to ongoing mine outages (e.g., Grosvenor, Moranbah North) and the idling of higher-cost operations (e.g., Saraji South, Tahmoor).

Q4 2025: Price Recovery Underway



Metallurgical coal market is expected to move from a balanced state in late 2025 to a **structurally tighter position from 2026 onwards.**

2025 Outlook: Fuelled by India & China

Primary Growth Engine: India

- **Steel Production Surge:** Indian steel demand is growing at ~9% annually driving met coal consumption.
- **New Blast Furnaces:** Multiple new blast furnaces are commissioning and ramping up, directly increasing met coal demand (e.g. AMNSI, JSPL, JSL).
- **Policy Support:** Potential anti-dumping duties on coke imports would shift demand back to raw met coal, providing further upward price pressure.

Key Stabilizer: China

- **Sustained Import Demand:** Despite a weaker domestic economy, China's blast furnace utilization remains above 90%. Strong steel exports and domestic safety inspections limiting local coal production will sustain its need for seaborne imports.
- **Supply Diversification:** China continues to diversify imports, with strong flows from Mongolia and Russia, but remains a key buyer for premium seaborne coal to blend with domestic supplies.

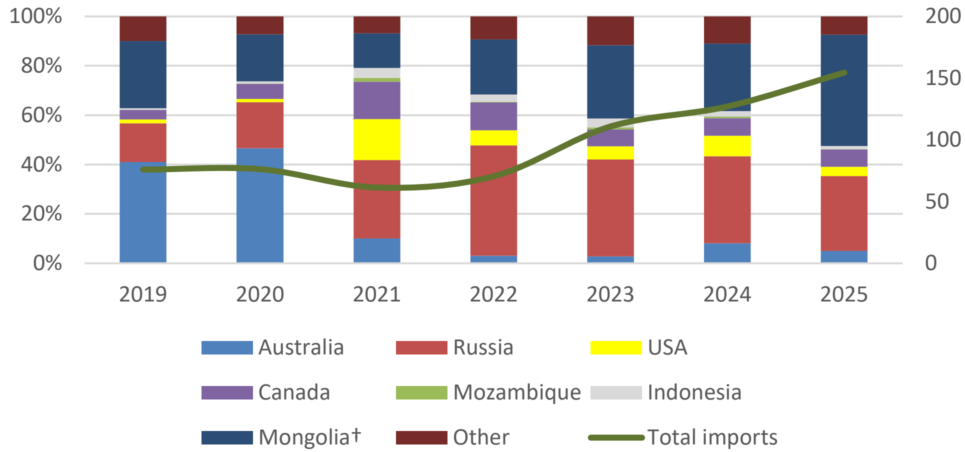
Indian Coking Coal Demand Increase (Mtpa)

Buyer	Unit	Mtpa
Government	Restarted BF Jul 25 (RINL) +1.4mtpa coke Oct 25	1.8
JSW Steel	+0.75mtpa coke Jun 25 +0.75mtpa coke Jun 26	1.9
Tata Steel	+0.70mtpa coke Jun 25 +0.70mtpa coke Jan 26	1.8
JSPL	+1.0mtpa coke Sep 25 +1.0mtpa coke Jan 26	2.6
AMNSI JV	+0.70mtpa coke Jun 26 +3 x 0.70mtpa each 6-9months	3.6
Others	+1.5mtpa coke next 9 months	1.9
	Total Coking Coal Mt	**13.6**

Source: Market reports, Company publications

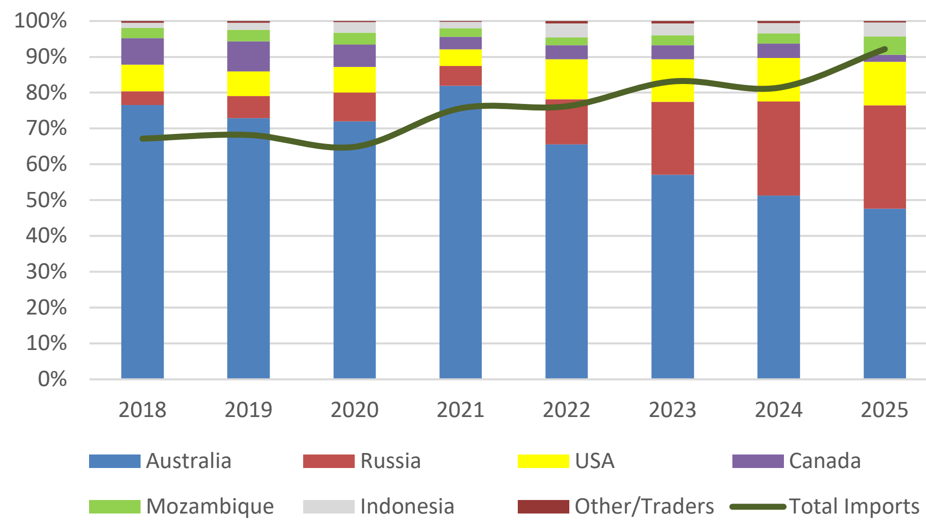
Graphs for reference

China Metallurgical Coal Imports by Origin
% of total imports



Source: Market reports, Company publications

Indian Metallurgical Coal Imports by Origin
% of total imports



Source: Market reports, Company publications

Market Summary Data – Export Volumes, Pricing, Demand

CRU Market Summary Data

Metallurgical coal exports (Mt)

	2021	2022	2023	2024	2025	2026	2027	2028	2029
Australia	166	160	151	153	149	164	170	170	171
Russia	54	59	64	63	60	61	63	65	66
United States	41	42	47	52	44	45	43	40	40
Canada	26	28	31	29	29	29	29	29	29
Mongolia	10	16	35	38	38	38	38	38	38
Mozambique	7	5	5	7	7	9	9	10	11
Other	13	15	15	16	15	12	11	12	12

Metallurgical coal & coke prices, nominal, $/t

	2021	2022	2023	2024	2025	2026	2027	2028	2029
Hard coking coal	223	363	295	241	188	209	220	217	215
Semi-soft coaking coal	138	277	248	190	131	143	151	150	152
PCI	153	296	228	183	151	165	175	174	173
Metallurgical Coke	483	490	341	278	209	260	284	304	325

Data: CRU Metallurgical Coal and Coke Market Outlook

Met. Coal & Steel demand (Mt)

		2021	2022	2023	2024	2025	2026	2027	2028	2029
World	Crude Steel production	1925	1862	1899	1876	1888	1921	1945	1961	1970
	Hot metal production	1434	1395	1427	1419	1429	1434	1422	1395	1367
	Met. coal consumption	1164	1153	1186	1177	1197	1197	1190	1166	1144
	Met. coal imports	327	314	347	363	347	358	361	362	363
China	Crude Steel production	1024	1017	1051	1027	1024	1010	999	984	968
	Hot metal production	948	953	982	972	979	964	942	910	873
	Met. coal consumption	794	808	844	834	834	815	798	769	741
	Met. coal imports	54	60	96	113	87	78	75	74	72
India	Crude Steel production	115	122	137	145	159	168	173	181	187
	Hot metal production	78	80	86	90	98	108	112	117	122
	Met. coal consumption	72	73	77	78	88	99	103	107	112
	Met. coal imports	65	66	70	68	78	89	94	97	101
SE Asia	Crude Steel production	51	46	46	48	51	61	65	67	69
	Hot metal production	23	22	24	29	28	32	34	35	35
	Met. coal consumption	15	15	19	28	33	35	36	36	37
	Met. coal imports	19	18	21	26	28	27	27	27	26
JKT	Crude Steel production	183	170	168	162	155	160	165	166	168
	Hot metal production	132	120	120	118	112	112	114	114	115
	Met. coal consumption	94	88	86	84	82	86	87	87	87
	Met. coal imports	94	88	86	84	82	86	87	87	87
Europe	Crude Steel production	198	175	164	170	169	175	180	184	188
	Hot metal production	98	87	80	80	79	81	80	75	74
	Met. coal consumption	69	65	60	59	57	58	56	53	52
	Met. coal imports	57	55	52	51	48	49	47	44	43

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BBM Key Highlights 2025

BBM PIT 3 OPERATIONS

BBM DRILL AND BLAST FACILITIES

BBM Operational Milestones [a]

- As of Q3 2025, BBM has shipped 14,472t of coal product to domestic markets.
- During the absence of mining contractor, BBM commenced in-house mining during the period of late September – November 2025 to produce coal at previously near exposed low strip ratio area of Pit 3.
- In-house coal mining operations were aimed at fulfilling the order book for Q4 deliveries to domestic market.
- As of September 2025, BBM appointed PT Harapan Mitra Lestari (HML), a subsidiary of PT Riung Mitra Lestari (RML), which is one of the Tier 2 mining contractors in Indonesia.
- HML commenced its first cut in late November 2025. Starting with 2 fleets of 50t class excavators and then increasing up to 4 fleets with an additional 2 fleets of 50t class Excavators by early December 2025.
- An additional 2 fleets of 100t class excavators will be deployed in Q1 2026 to support the planned ramp-up in production.
- Magazine warehouse construction has achieved > 85% progress and is currently in the process for inspection and permitting. Drill and blast is scheduled to commence by the end of 2025 to maximise the productivity of Overburden removal, targeting up to 800kbcm blasted material per month.
- MLB has started the truck hauling operation to strengthen the coal transport capacity from ROM to the Jetty. Initially commenced in September 2025 with 10 trucks, MLB plans to deploy more trucks in the coming months in line with the ramp-up production target. These trucks operate alongside BSN's existing fleet.
- The selective mining process will continue to ensure consistent quality for the coal product in the absence of a coal washing plant.

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

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BBM Key Highlights 2025

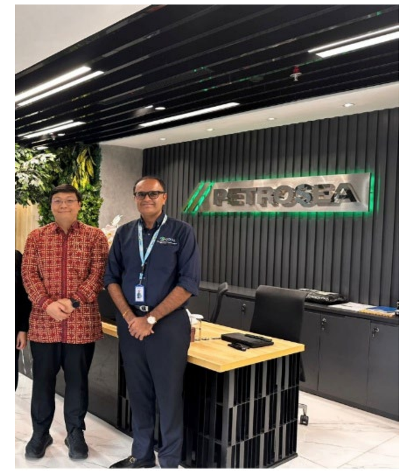
MOHING HAUL ROAD

- Coal sales resumed after a gap caused by weak market conditions, marking renewed operational momentum.
- M Resources, working with Cokal's off-take partner INTCO, actively marketed BBM coal, achieving better pricing and terms and laying long-term foundations with domestic end users.
- Steady progress on TBAR and BBM underground mining licensing.

BATU TUHUP JETTY

- Construction of the semi-permanent Mohing Bridge to accommodate continuous and safe operation of 45t coal hauling trucks has been completed.
- Development and maintenance works continued at Batu Tuhup Permanent Jetty including upgrade of access road, expansion of coal stockpiles and strengthening of existing temporary jetty berth used for current shipments.
- Krajan Jetty continuous development including jetty maintenance and dredging

PT PETROSEA Tbk



- PT Petrosea Tbk appointed as main contractor for the haul-road upgrade; on-ground works to begin Nov 2025.
- BLC conveyor project under Rexline Engineering resumed; activity to accelerate Q1 2026.

Underground Mine Development – Background and Key Highlights 2025

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 Coking Coal in high S/R extension of pit 3 and then PCI coal product within 18 months, at zero cost to Cokal.
- This partnership represents a significant advantage 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 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 the sale of the coal product in the following proportions: BBM 40% / CBI 60%.

BBM Underground Mining Project – Key Highlights 2025

Gradual progress has been made throughout 2025 on the regulatory and technical approvals required for the BBM Underground Mining Project.

Key Highlights in 2025 include:

- **Approval of the Techno-Economic Study Report** by the Directorate General of Mineral and Coal, marking a major milestone in the project's technical evaluation process.
- **Ongoing development of the Environmental Impact Assessment (AMDAL)**, which is currently being prepared in accordance with regulatory requirements and in close coordination with accredited consultants.
- **Submission and progression of Phase 2 of the Forest Area Usage Permit (IPPKH)** to the Ministry of Environment and Forestry (MoEF).
- The Phase 2 IPPKH covers the **underground mine infrastructure** and **access road requirements**.

These achievements reflect the steady advancement of the project through Indonesia's formal permitting framework.

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TBAR – Key Highlights 2025

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

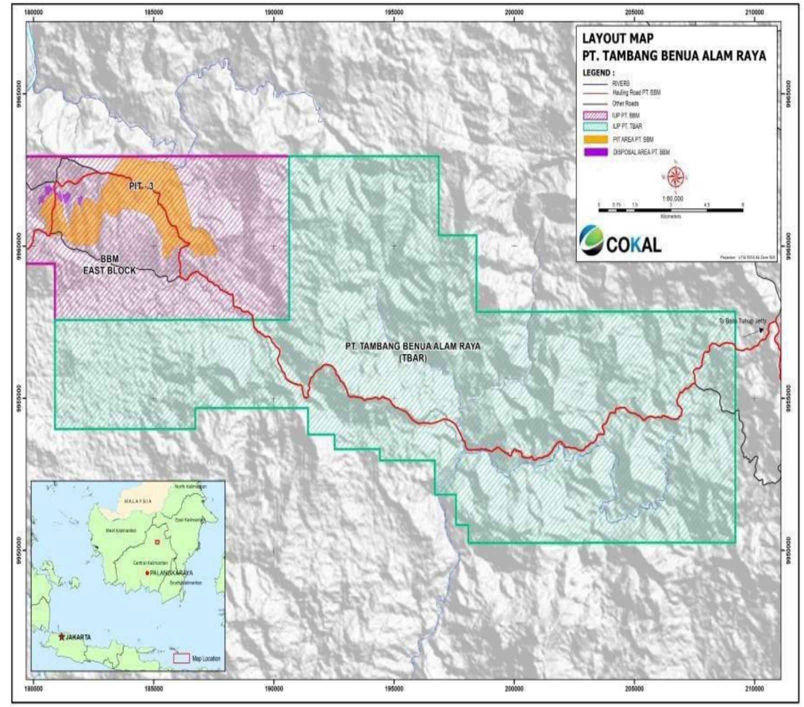
Prospectivity

- **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

Progress in 2025

- **MODI (Mineral One Data Indonesia) approval has been obtained**
- **Environmental Permit for Exploration has been granted in July 2025;**
- **Submission for the report of the Reclamation Plan specific to the disturbed area due to the exploration process is complete**

PROJECT LOCATION



BSN – Key Highlights 2025

PT Barito Samudera Nusantara (BSN) - Operational Overview 2025

- BSN's activity in early 2025 commenced at a measured pace in line with the challenging market environment. Despite this, BSN continued to support Cokal's coal sales by maintaining road haulage and barging of previously mined stockpiles, ensuring that coal shipments could proceed.
- Barging operations were affected at times by persistently low water levels in the Upper Barito River, which restricted barging capacity and slowed transport schedules. Road hauling operations continued alongside the development and upgrade of the haul road. Throughout these conditions, BSN maintained its fleet in full compliance with regulatory standards and ensured operational readiness. With the resumption of mining activities, BSN is now well positioned to support both the current production phase and the planned ramp-up.

Assets and Operations

- **Coal loading:** Krajan Jetty and Batu Tuhup Jetty
- **Site infrastructure:** fuel storage / on-site accommodation/coal stockpiles
- **Barging:** 3 x 120ft barges and 7 tug boats; 2 survey boats; 1 400kL fuel storage barge
- **Hauling Distance:** 97Km Haul Road from Pit 3 to Batu Tuhup
- **Barging Distance** – 160km river route from Krajan Jetty to Batu Tuhup Jetty
- **Trucking:** 13 units 30t haul trucks
- **Personnel:** Operational team of 90 personnel
- **Capacity**: 400/kl capacity fuel barge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BBM Production Target 2026

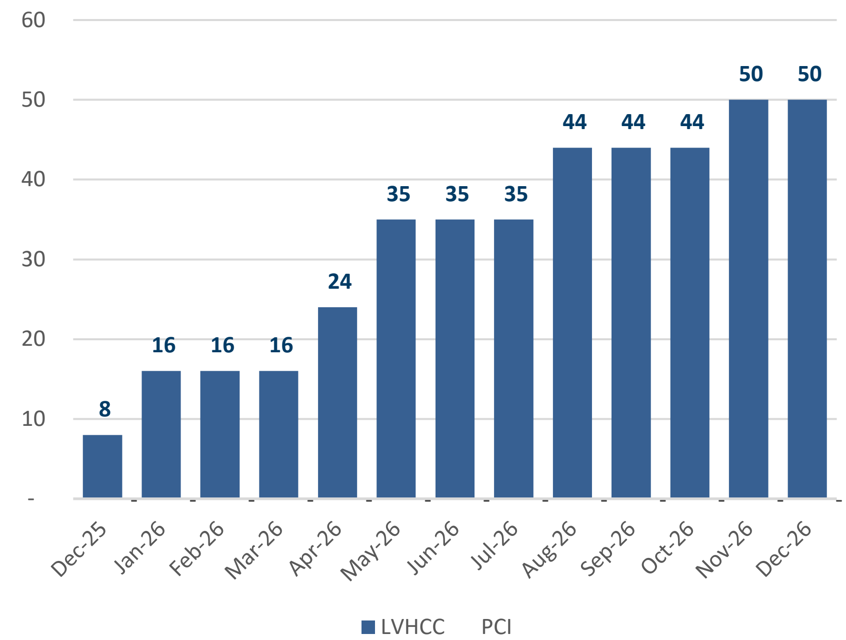
BBM MINING OPERATIONS

BBM will continually expand production of high-quality metallurgical coals

- **Saleable production 0.4+Mt in CY2026 | Near-term 2.0Mtpa | Permitted to 6.0Mtpa [a]**
  - Current product is 100% LVHCC
  - Mining Contractor (PT HML) mobilisation of mining fleet and equipment to support production ramp-up.
  - Coal Hauling (PT MLB) mobilisation of additional coal hauling trucks to support ramp up coal delivery from Pit to BBM Jetty in addition to the BSN logistics capacity.
  - Large 260Mt metallurgical coal resource, offering potential production increases and/or mine-life extensions.
  - BBM customers include the largest Indonesian domestic end users (Risun, Kinrui Energy ,Dexin, Detian and POSCO) and a combination of large international trading companies and end users in China.

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

SALEABLE PRODUCTION FORECAST 2026 (Kt) [a]



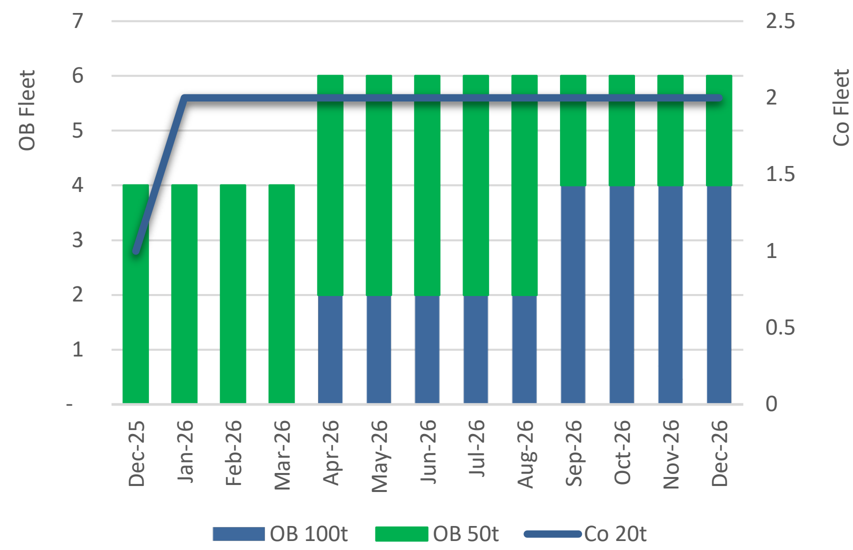
RESERVES & RESOURCES [a]

Project	Reserves (in-situ) - Mt			Resources - Mt			
	Proven	Probable	Total	Measured	Indicated	Inferred	Total
BBM	13.71	9.3	**23.01**	18.7	22.9	218.5	**260.1**

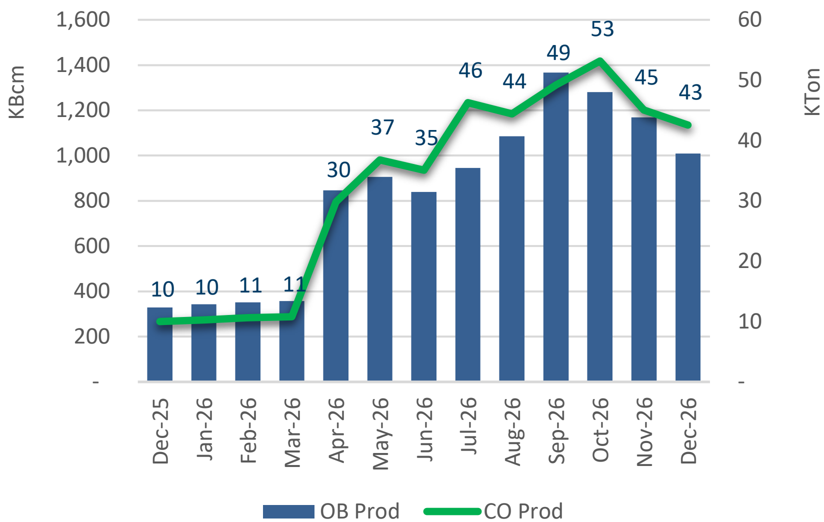
a. 100% Basis. CKA holds 60% of BBM. Mineral Resources & Ore Reserves calculated using a price of US$170/t for coking coal and US$145/t for PCI. Totals may not add due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

BBM Production, Fleet Expansion and Logistics Overview 2026

HML FLEET PRODUCTION FORECAST 2026



BBM MINING PRODUCTION FORECAST 2026



BBM production capacity to be implemented over the next 12-months

Infrastructure Developments and Strategy 2026

KEY INFRASTRUCTURE ASSETS

Haul Road Development & Upgrades

- PT Petrosea has been appointed as the main contractor for the haul-road construction. The Work is planned to commence in December 2025. In-house road maintenance still continues.
- Construction of road access from Pit 3 to Pit 1 (PCI pit) in 2026 to accommodate its production plan in 2027.

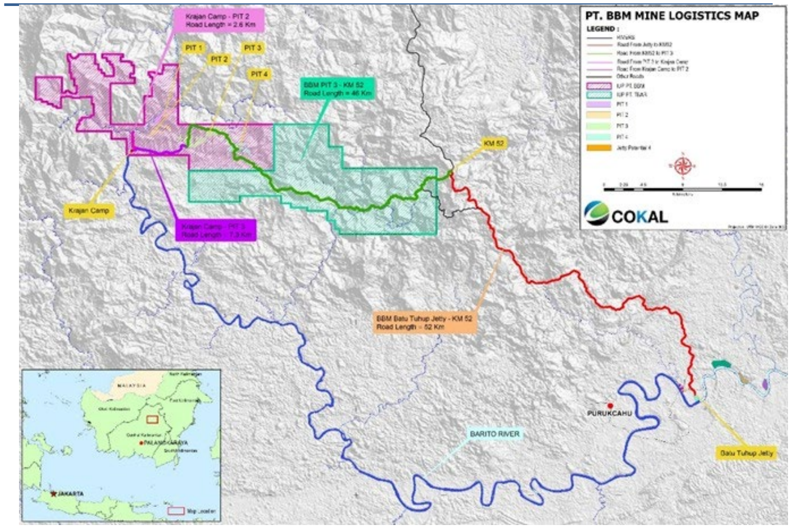
Batu Tuhup Jetty Development

- Additional facilities including on-land main fuel storage, permanent camps and office facilities, and Transit Magazine Warehouse are planned to be constructed in 2026.
- Coal loading conveyor resume under Rexline, planned to be accelerate in Q1 2026.

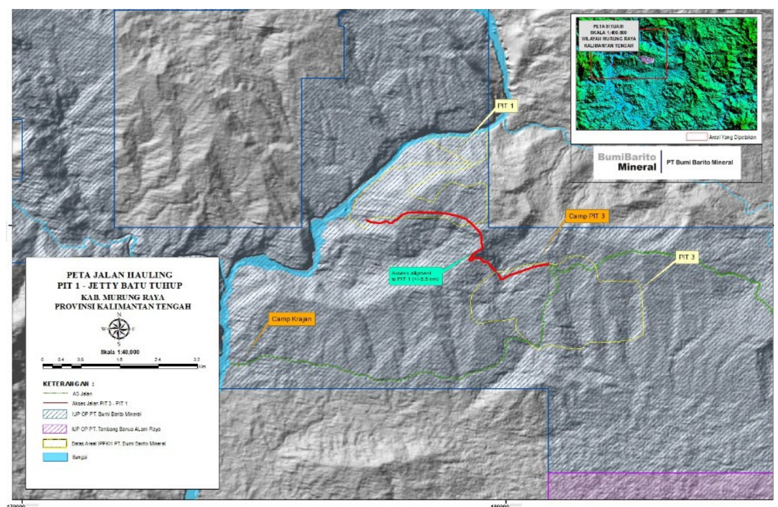
Mine Development

- Construction of near pit facilities including BBM camps, HML mine facilities (camps, office, workshop and warehouse), and 500kl fuel storage to support the mine activities.

HAUL ROAD SECTION TO BE UPGRADED BY PETROSEA



ACCESS ROAD ALIGNMENT PIT 3 TO PIT 1

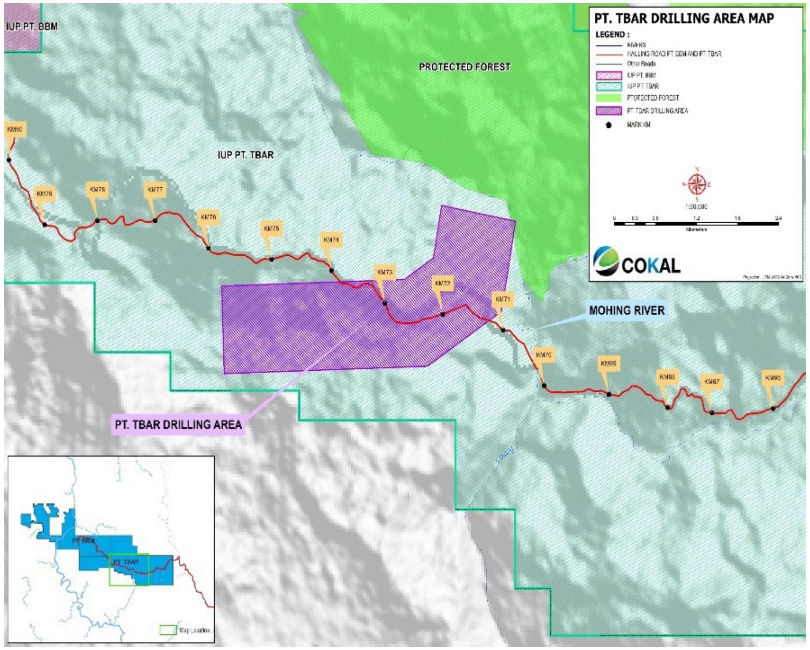


TBAR & BBM Underground Road Map & Implementation Plan 2026

2026 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 are suitable as points of measurement for JORC Resource estimation
  - TBAR has a valid exploration permit and additional permits, including IPPKH exploration required to conduct drilling, are in process
  - Cokal will commence once approvals are obtained
  - Expected milestones for 2026 include:
- **Targeting 2026 to commence land acquisition and drilling activities post obtaining necessary approvals on IPPKH exploration**
- **Finalise AMDAL and DFS study post initial drilling works for submission to Minerba and ESDM**

TBAR Exploration Drilling Area



Underground Mining Target

Q1–Q3 2026

- Finalisation and approval of the **AMDAL report**.
- Approval of **Phase 2 IPPKH** covering all underground mining facilities and required access corridors

Q4 2026

- Completion of the full licensing package required for underground development.
- Transition into the execution phase with the commencement of **construction of underground mine facilities**, surface infrastructure, and associated access roads.

BSN Outlook 2026

Looking ahead, and subject to market conditions and the Company's cash flow position, BSN will evaluate the acquisition of additional barges to expand logistics capacity in line with production growth.

BSN may also explore the trial use of third-party self-propelled barges to assess their operational viability and flexibility. These trials would not involve ownership and would only be undertaken if justified by market demand and commercial returns. Overall, BSN's 2026 logistics strategy will remain disciplined, scalable, and aligned with Cokal's production and sales outlook.

Strategic Advantage

A further strategic benefit for BSN arises from the development of adjacent mining operations by larger companies in the region. This growing activity positions BSN favourably to leverage its existing logistics footprint and potentially service broader regional demand. As neighbouring mines advance development, BSN's established presence, infrastructure, and operational capability may generate new commercial opportunities and strengthen its long-term strategic value.


SDLG

Cokal - Operational & Financial Outlook

Production Volumes

- Progressive increase in output from BBM aligned with market recovery
- Sustainable ramp-up supported by upgraded haul-road & infrastructure
- TBAR early-stage planning leveraging BBM's infrastructure backbone

Sales & Revenue Trends

- Domestic & International sales volume rising through end-user relationships
- Pricing uplift expected as regional met-coal demand strengthens
- Margin improvement via logistics integration & unit cost reductions

Capex Allocation

- Controlled investment: BLC completion, magazine warehouse, fuel farm & logistics optimisation
- Construction of access road to Pit 1 and additional camp facilities.
- TBAR - Land acquisition and exploration program post-obtaining required permits.
- Discipline on the new project spend with focus on ROI & efficiency

Financial Restructuring & Balance Sheet Strength

- Restructuring of first-ranking secured debt facility in progress
- Strategy aligned to protect shareholder value & support long-term growth
- Strengthened financial stability targeted
- Operations expected to remain unaffected during restructuring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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$130/MT FOB (*S/R 25) | PCI ~US$126/MT FOB (*S/R 20)

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 23.01Mt **|** 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 **I** Underground Mining Feasibility Study Process Ongoing

a. 100% Basis - CKA holds 60% of BBM
* operating costs (does not include debt repayment)

COKAL

Cokal Group Companies

BumiBarito Mineral | PT. Bumi Barito Mineral

BorneoBaraPrima Coal Mining & Trading

TAMBANG BENUA ALAM RAYA

BCC BUMI CIPTA CEMERLANG

BSN

Our Key Strategic Partners

intco.

Our Key Offtake and Marketing Partners

intco.

M RESOURCES

Our Strategic Infrastructure Partners

Petrindo

PETROSEA

Our Clients

KRAKATAU POSCO

RISUN 中国旭阳集团

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