



Investor Presentation

May 2012



DISCLAIMER



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The presentation contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, the estimation of mineral reserves and mineral resources, realization of mineral reserves and resource estimates, costs and timing of development of the Company’s projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking information is often characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in publicly listed companies such as the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company’s projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company’s subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cash flow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company’s projects; foreign investment risks in Indonesia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company’s property interests; uninsured hazards; disruptions to the Company’s supplies or service providers; reliance on key personnel and retention of key employees.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of coal, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Competent Person Statement

The information in this report relating to exploration results and coal resources is based on information compiled by Patrick Hanna who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal Limited. Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hanna consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

OUR FOCUS



- Building A Global Metallurgical Coal Business
- Positive and Agile Decision Making
- Respect for all Stakeholders
- Ethical Decision Making
- Technical Skills for Innovative Solutions
- Results Orientated

STRONG BOARD COAL PEDIGREE



Peter Lynch - Executive Chairman, Mining Engineer, 25 years experience in mining; MIM, Shell Coal, MacArthur Coal, Open Cut & Underground, TSX and ASX:WCI.



Pat Hanna - Executive Director, Geologist, over 30 years experience all coal; Globally consulting on over 40 projects; strong Indonesian track record; exploration manager Riversdale; prior JORC committee member.



Jim Middleton - Managing Director, Mining Engineer, 30 years experience all coal; Corporate and operational roles with BHPB, Xstrata, Glencore, Exxon Coal, Coal & Allied; reputation for capital efficient reliable production.



Domenic Martino - Non-Executive Director, Former CEO, Deloitte Australia; ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital; Strong reputation in China and HKSE; over 12 years successful Indonesian energy and resource dealings with local partners.



Duncan Cornish - Company Secretary, Chartered Accountant, Ernst & Young and PWC; Successful IPO and RTO record on ASX, TSX and AIM listed companies including TSX – WCI, WCB; AIM – SLG; ASX–DGR, PGM, MET, BOW, WCI, SA, SMR.

DIVERSE AND EXPERIENCED MANAGEMENT



Vic Kuss – Chief Financial Officer, Chartered Accountant; successful growth and development of resources and resource related companies; M&A activities and capital raising; worked extensively in a number of overseas mining and resource related operations including in Indonesia.

Chris Turvey – Exploration & Resource Manager Africa, Geologist over 22 years coal experience, 14 years Rio Tinto Australia; overseen multi-million dollar exploration programs to define resources for major Chinese coal company listings; +5 years experience in Asian coal projects including Indonesia.

Yoga Suryanegara – Exploration Manager Indonesia, Geologist, international experience with SRK Consulting; Caledon Resources; responsible for overseeing multi-million dollar exploration programs in Queensland and Kalimantan; more than 10 years experience in Berau Coal (fifth largest open cut thermal coal in Indonesia).

Tri Yoso – Snr Resource Geologist, ex SRK Consulting international experience, Riversdale skilled on major geological modelling software.

Mark Imber – Environmental & Approvals Manager, Waratah Coal, WorleyParsons, oversaw the EPBC process for major Galilee Basin development.

EXECUTIVE SUMMARY



Cokal Limited (CKA)

- Listed on the ASX in December 2010
- Developing Metallurgical Coal Projects in Central Kalimantan
- Objective: Metallurgical coal producer by mid 2013

Bumi Barito Mineral Project

- High quality metallurgical coal project in Indonesia
- 60 Mt JORC Inferred Resource – 60% Coking Coal & 40% PCI
- Low ash, low sulphur and high calorific value (Direct Shipping)

Placement Details

- Passport Capital Placement \$12.0M @ 75c
- Passport Capital Placement \$8.5M @ 50c
- Blackrock Placement \$20.0M @ 50c

Financial Position

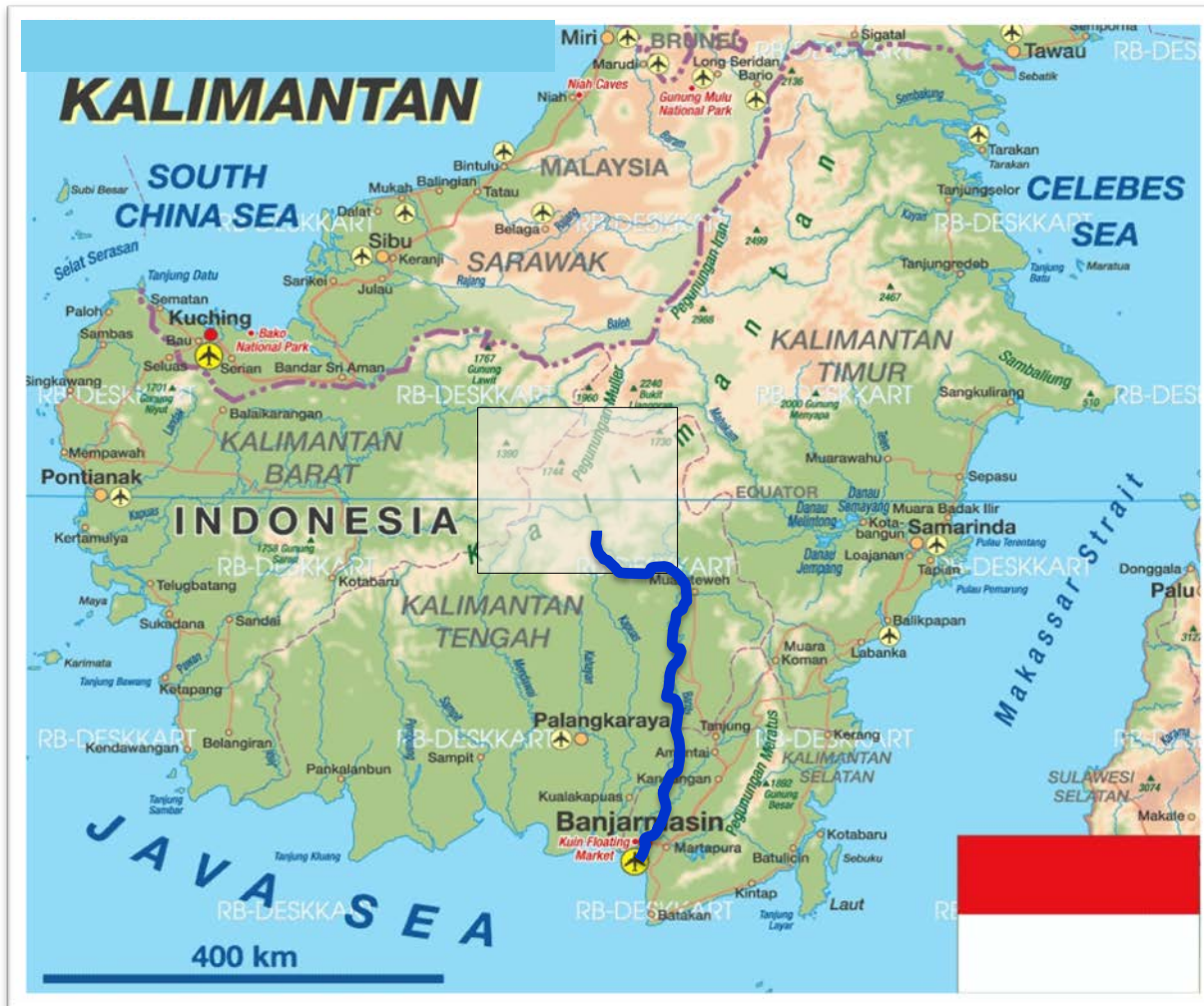
- Total Cash at present \$26M
- Sufficient for exploration of existing tenements
- Potential to develop direct ship low Capex operation H1 2013, 1st phase BBM mine (1- 2 Mtpa)

COKAL CAPITAL STRUCTURE AS AT 18 MAY 2012

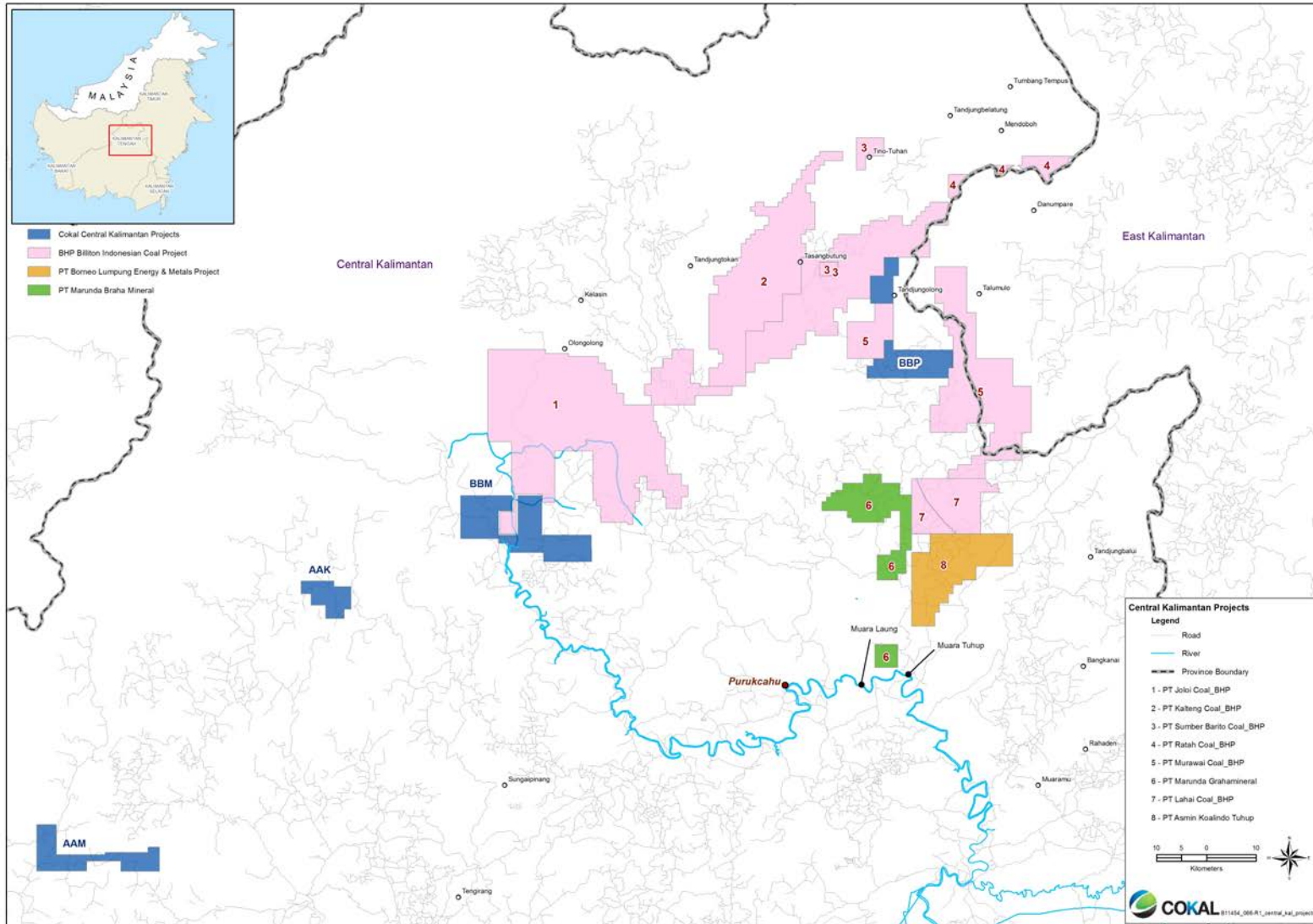
ASX Code	CKA
Shares on Issue	411M
Options on Issue	50M
Debt	nil
Cash	\$26M



PROJECT LOCATIONS – INDONESIA



PROJECT LOCATIONS - INDONESIA



DEVELOPING INFRASTRUCTURE



- Two river ports and two coal-fired power stations to facilitate met coal production
- Working together for mutual benefit with the Murung Raya Regency
- CSR program on education and training, employment and local infrastructure development
- Brings jobs, education and prosperity to the region



Dr Willy Yoseph (*Head of Regency*), Jim Middleton (*Cokal CEO*) and Domenic Martino (*Cokal Director*)

Four tenements and company structure:

- **BBM – 60/40** shareholding through PMA company ownership of IUP with local owner. 19,920 ha straddles the Barito River, with outcrops that have bright coal. Drilling and lab analysis confirm metallurgical coal – **low in-situ ash, low sulphur, ultra-low phosphorous and high energy**
 - Exploration IUP (licence) owned by PMA Company
 - 4 drill rigs in place
 - Conceptual planning commenced for logistics
 - Low Capital direct ship start up project targeted based on use of local Contractors
 - Production targeted by mid 2013 at between 80kt/month – 165kt/month



INDONESIA cont.,



- **BBP** – 60/40 with local owner, PMA company ownership structure.
13k ha directly adjacent to BHP, Maruwai. Has bright coal seam outcrops, laboratory tests indicate **low in-situ ash, low sulphur, ultra-low phosphorous and high energy**
 - 2 drill rigs in place
 - Targeting potential production commencing 2014
- **AAK** – 75/25 with local owner, PMA company ownership structure - 5k ha with 5 outcrops (1-2m in thickness) with bright coal and possible anthracite
 - Drilling to commence 1H 2012
- **AAM** – 75/25 with local owner, PMA company ownership structure
10k ha – 11 outcrops have bright coal
 - Drilling to commence 1H 2012



BBM JORC INFERRED RESOURCE



- 60 Mt JORC inferred Resource from 8% of BBM lease area
- 60% Coking Coal and 40% PCI
- Continuing to define further Coal Resources in areas of Low strip ratio with higher percentages of Coking Coal
- Good potential to increase Inferred Resource size, open along strike and down dip; trend towards high coking fraction less PCI
- Work started on EIS and conversion to production IUP

BBM - HIGH QUALITY COAL ATTRIBUTES



Seam Name	Seam Thickness (m)	Inferred Resources (Mt)
D	1.30	25.0
C	1.06	20.0
B	0.87	15.0
TOTAL		60.0

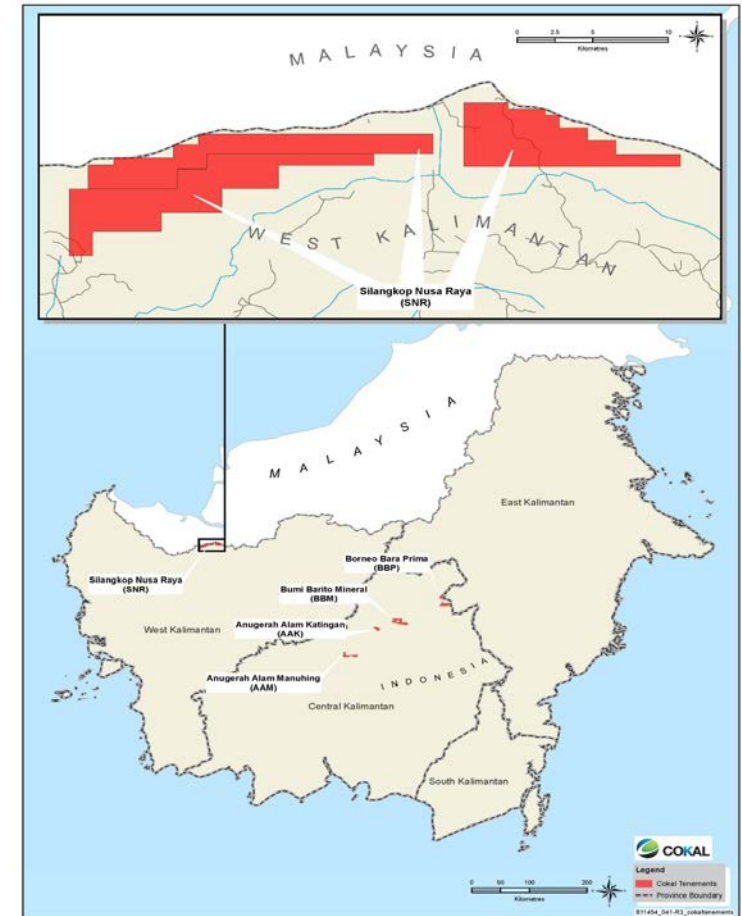
Depth Category (m)	Inferred Coal Resource (Mt)
0 – 50	5.0
50 – 100	10.0
100 – 150	10.0
150 – 200	10.0
200 – 300	25.0
TOTAL	60.0

Seam	Product	Inherent Moisture	Ash	Volatile Matter	Fixed Carbon	Total Sulphur	Calorific Value Kcal/kg	CSN	Relative Density	Phosphorous
D	PCI	0.9	5.1	10.3	83.7	0.43	8,204	1.5	1.36	0.002
D	Coking	0.9	5.1	14.4	79.7	0.39	8,287	9.0	1.33	0.002
C	PCI	1.0	5.5	9.3	84.3	0.41	8,191	1.0	1.36	0.001
C	Coking	0.5	5.5	14.5	79.5	0.24	8,265	8.5	1.33	0.001
B	PCI	0.9	14.0	9.5	75.6	0.41	7,676	1.5	1.40	0.004
B	Coking	0.5	12.6	13.8	73.1	0.23	7,591	7.5	1.38	0.002

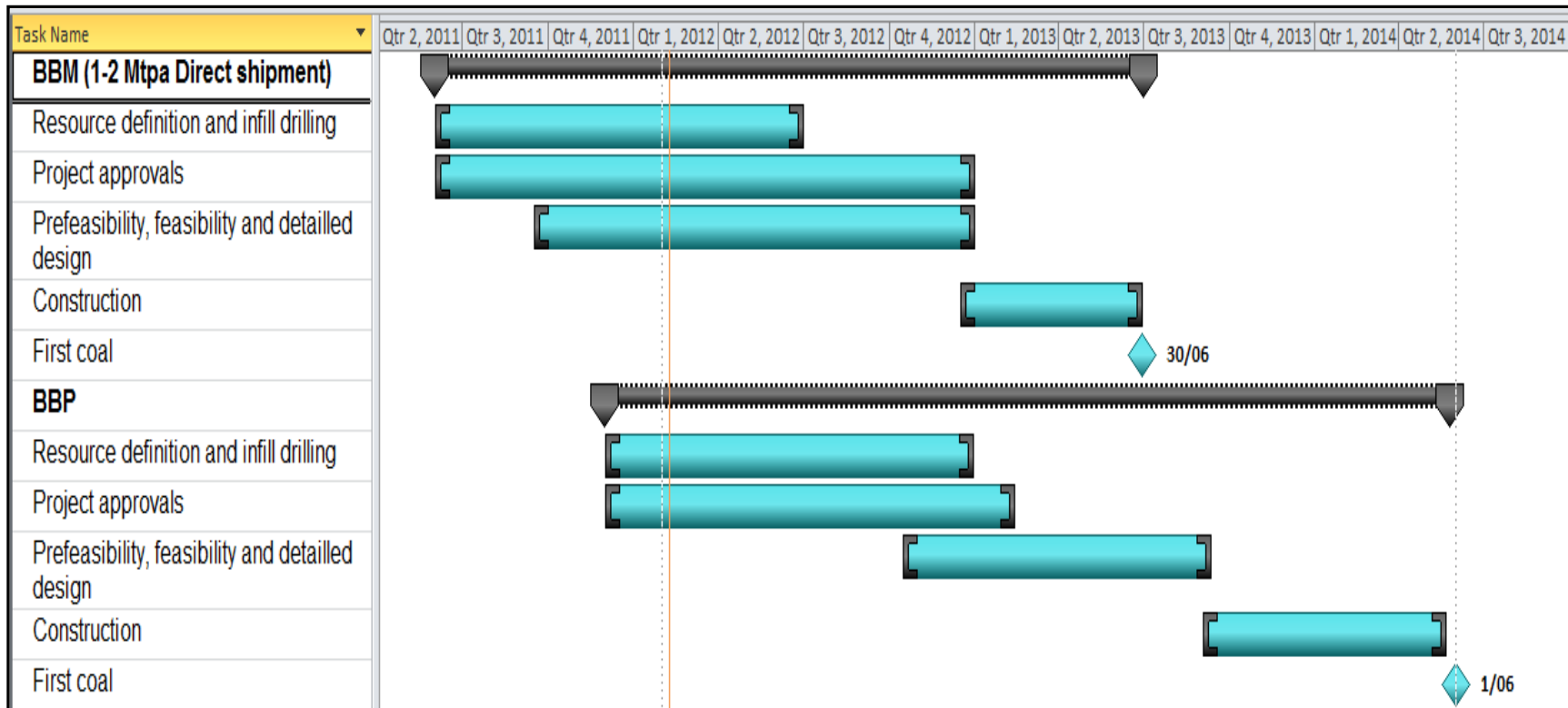
PROJECT LOCATION INDONESIA – West Kalimantan



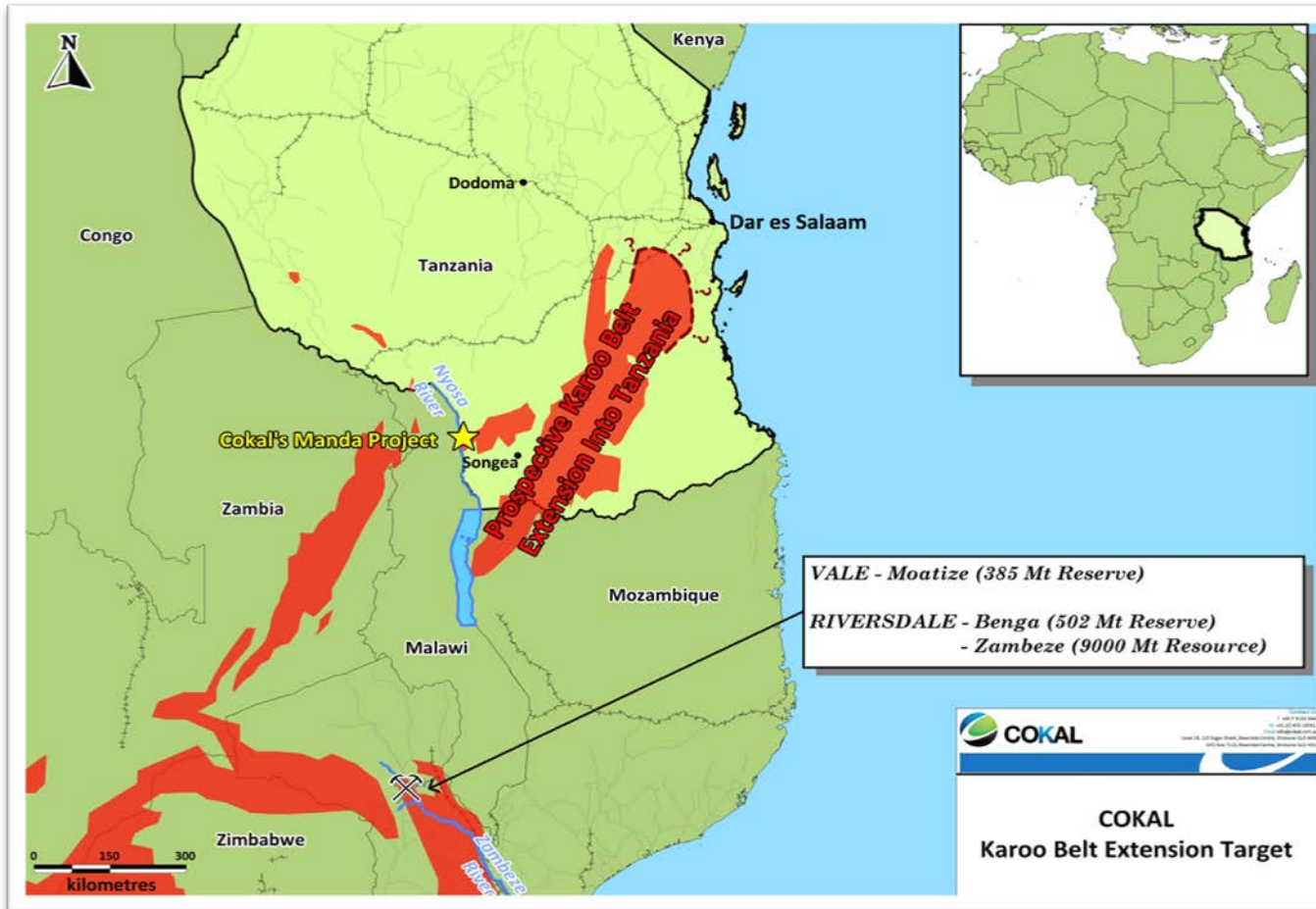
- Cokal 75.2% interest in **PT Silangkop Nusa Raya (SNR)**
- Three IUPs in Singtang Regency, West Kalimantan covers an area of 13,000 hectares
- Out crop samples show high volatile, low ash, moderate sulphur and low phosphorus coking coal
- Commencing drilling before end of 2012



INDONESIAN PROJECTS - DELIVERY SCHEDULE



PROJECT LOCATION - TANZANIA



- Two companies formed
- JV1 - 50:50;
JV2 - 60:40
- JV1 has tenement
- JV2 vehicle for further prospects
- Part of Karoo Basin (per Mozambique)

EMEM CO-OPERATION AGREEMENT



- Mozambique Government owned EMEM and Cokal will jointly develop coal projects that EMEM gain title to in the emerging, vast Mozambique metallurgical coal basin
- EMEM will have 20% ownership and Cokal 80% of the JV company
- Cokal will provide funding for exploration over 3 years
- EMEM provide exploration licences
- The Agreement between EMEM & Cokal provides for post exploration development through to mining and sale of coal
- Awaiting leases to be provided by EMEM subject to government review process



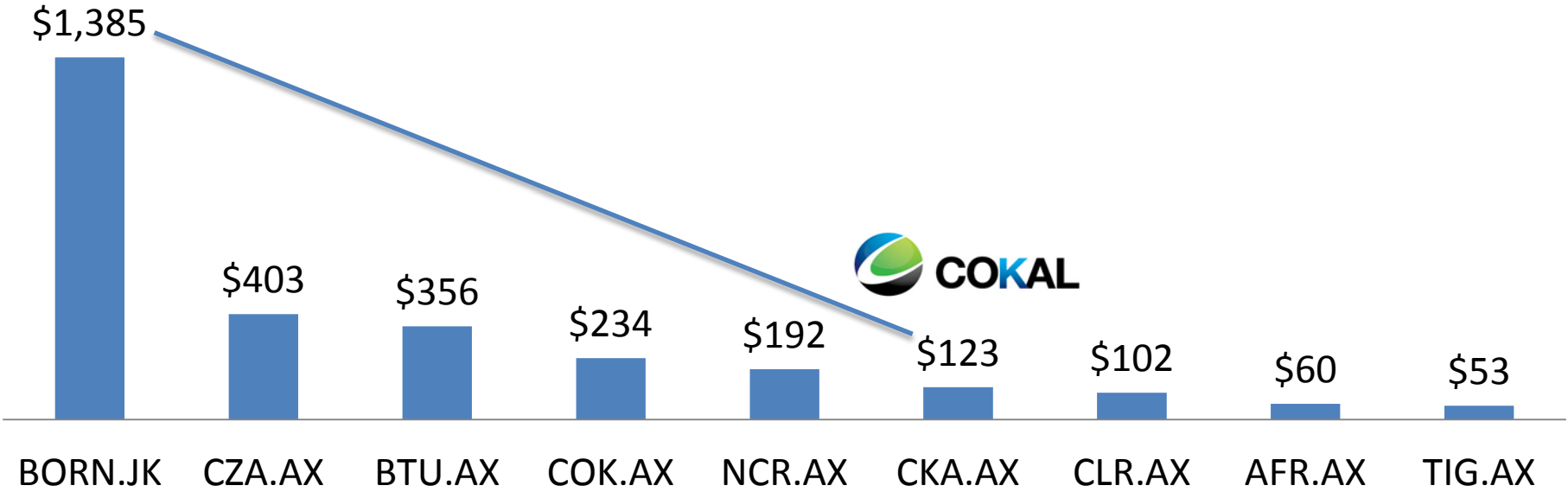
(From left to right) Pat Hanna – Executive Director Cokal, Antonio Manhica – CEO EMEM, Victor Zacarius – Chairman EMEM, Jim Middleton – MD & CEO Cokal, Felisberto Nhabomba – Board Member EMEM Following Signing of the EMEM – Cokal Co-operation Agreement in Maputo, Mozambique

MARKET CAPITALISATION



■ Million Dollars A\$

Coal Companies



As at 18 May 2012

SUMMARY



- **Executive Team with strong track record**
- **High Margin Metallurgical Coal confirmed**
- **Assets with Good Prospectivity**
- **Strong Ability and resolve to bring Assets into Production**
- **High Integrity for Long Term value**
- **Plans for Global footprint**

