Statement of Coal Resources

PT. RungePincockMinarco ("RPM") was commissioned by PT. Bayan Resources Tbk. ("Bayan") to prepare independent coal Resources estimates (hereafter, referred to as the "Statement") for PT. Perkasa Inakakerta ("PIK") of the PT. Perkasa Inakakerta coal mining concession (the "Project").

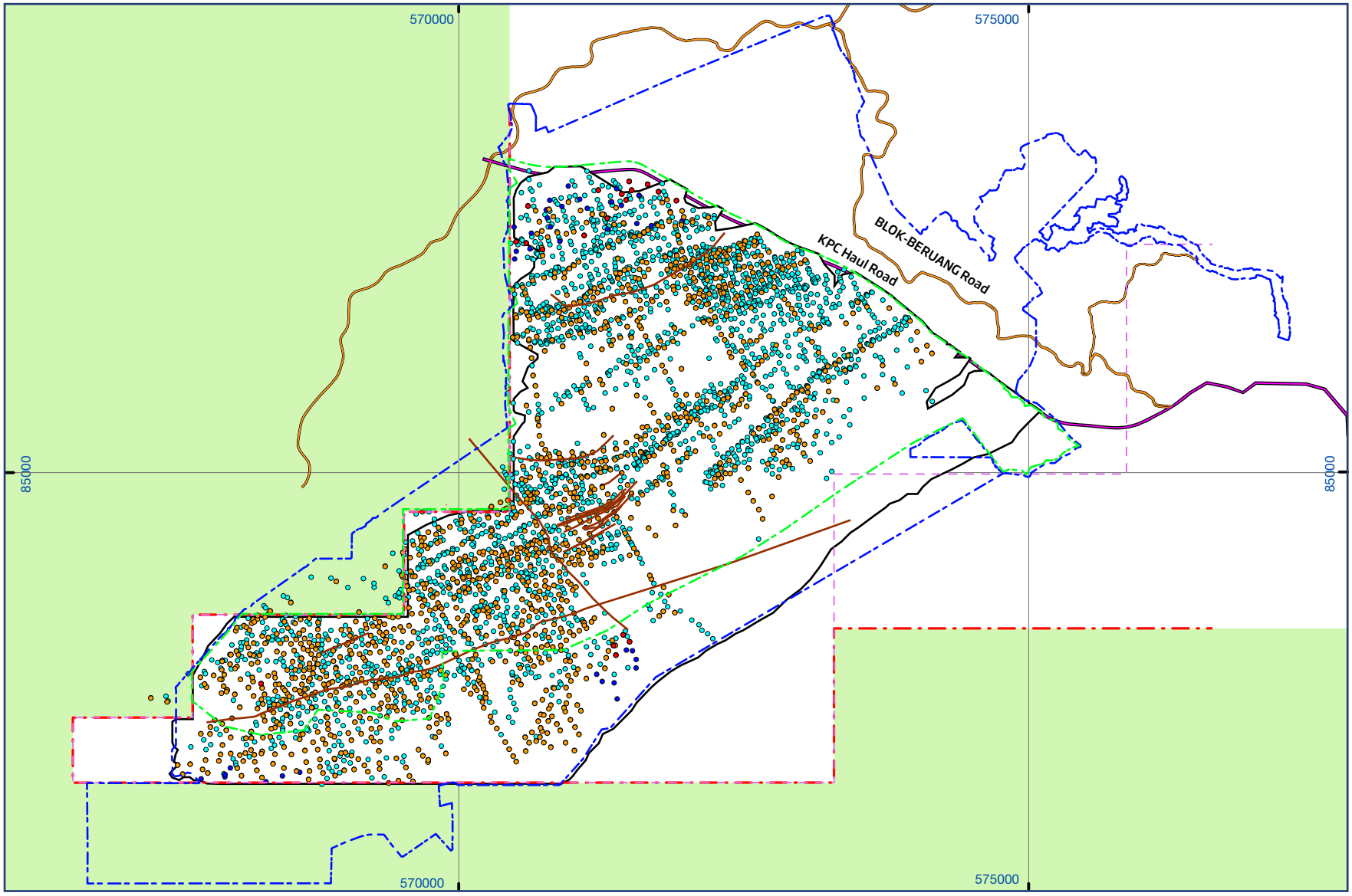
The Statement reports the Coal Resources at 1 April 2022 in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (The Joint Coal Reserves Committee Code -JORC 2012 Edition) (JORC).

PIK Project occurs in the Middle to Upper Balikpapan Group of the Tertiary age Kutai Basin. The geology of the entire deposit can be described as a moderate dipping monocline structure, with strata dip ranging from 25 to 40 degrees to southeast.

PIK coal Resource area has been subject to extensive drilling that has been conducted in several phases, with the last campaign being completed in 2019. A total of 57 drill holes (predominantly partially cored holes) have been drilled since the previous JORC Resources and Reserves statements were completed in 2019, for a total meterage of 3,723 m.

PIK drill plan that has been completed and is the basis for the geological model representing the deposits is outlined in **Figure 1**.

Typical cross sections through the deposit from north to south as shown in **Figure 2** outline the occurrence of the coal seams in the PIK coal Resource area.



LEGEND

- Concession Boundary
- Block Boundary
- Resource Limit
- Faults
- 2019 Open Holes
- 2019 Quality Holes
- 2019-2020 Open Holes
- 2019-2020 Quality Holes
- KPC Road
- Road
- 2019 Topographic Limit
- 2022 Topographic Limit

N

0 1 2km

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RPMGLOBAL

CLIENT

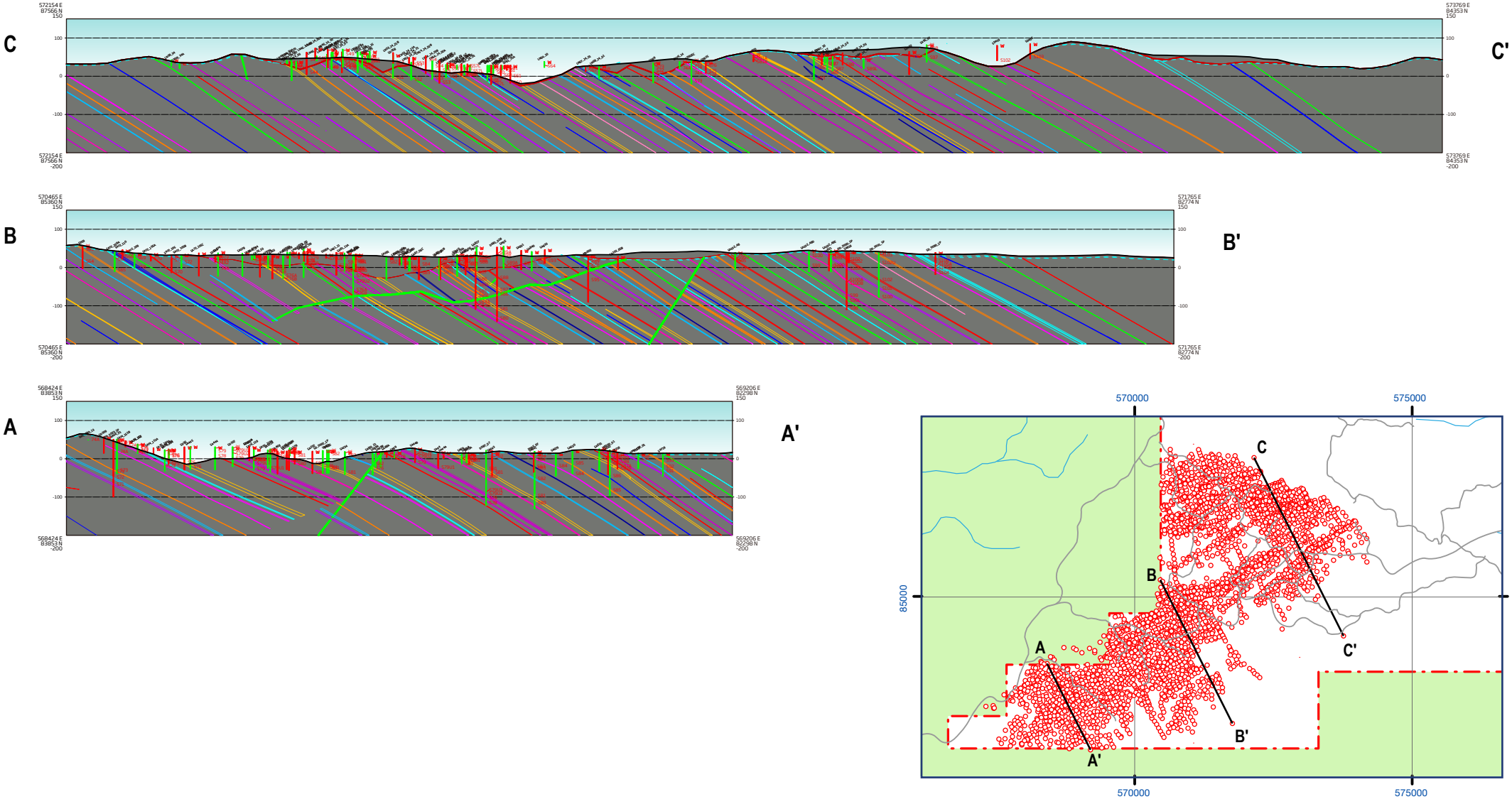
PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: DRILLHOLE LOCATION
PT PERKASA INAKAKERTA

FIGURE NO.	PROJECT NO.	DATE
1	ADV-JA-04054	August 2022



LEGEND

- Concession Boundary
- Block Boundary

N

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RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: TYPICAL CROSS-SECTIONS
PT PERKASA INAKAKERTA

FIGURE NO.	PROJECT NO.	DATE
2	ADV-JA-04054	August 2022

As at 1 April 2022, the total coal Resources of the property is 204 million tonnes, with the details of the coal Resources outlined in **Table 1**.

Example of Resource limits for the main seam of PIK deposit are shown in **Figure 3**.

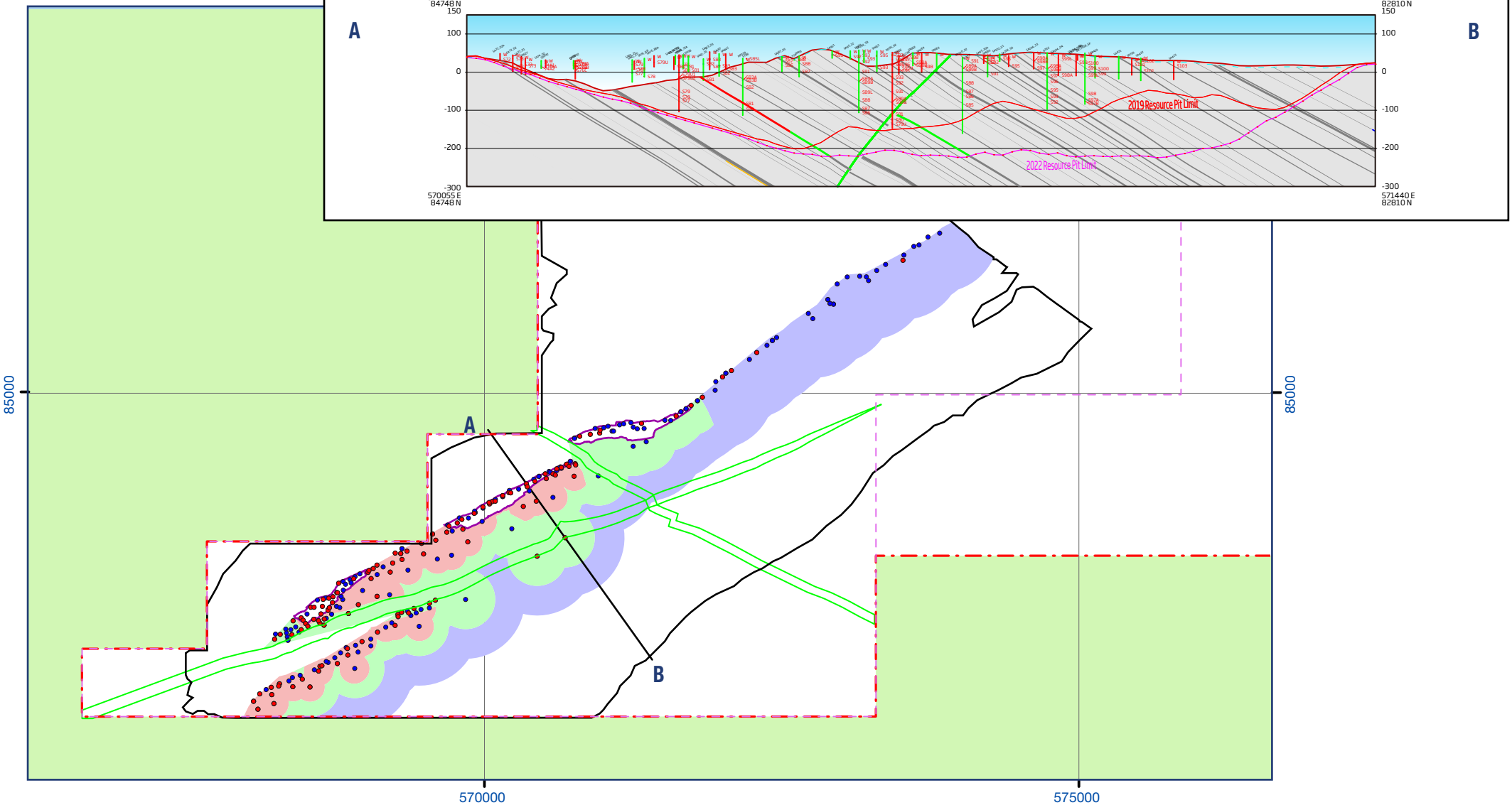
Table 1 PIK Coal Resources Summary as at 1 April 2022

Area/Block	Resources (Mt)				TM %	IM %	Ash %	CV kcal/kg	TS %	RD
	Inferred	Indicated	Measured	Total	(ar)	(adb)	(adb)	(gar)	(adb)	In situ
Inferred Resources										
PIK - Sepaso	77			77	36.7	18.4	5.3	4,120	1.59	1.25
Indicated Resources										
PIK - Sepaso		98		98	34.6	19.5	4.4	4,330	1.38	1.26
Measured Resources										
PIK - Sepaso			29	29	31.2	19.3	3.4	4,670	1.30	1.27
Grand Total/Average	**77**	**98**	**29**	**204**	**34.9**	**19.1**	**4.6**	**4,300**	**1.45**	**1.26**

Notes:

1. *The Statement of JORC Coal Resources for PIK has been compiled under the supervision of Mr. Hengky Palysa who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Palysa has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Coal Resources figures reported in the table above represent estimates at 1 April, 2022. Coal Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.*
3. *Figures reported are rounded which may result in small tabulation errors.*
4. *Resources are reported inclusive of Reserves.*
5. *Coal Resources have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Australian Coal Guidelines 2014 edition.*
6. *Resources are reported on 100% equity basis.*
7. *RPM evaluated the reasonable prospect for eventual economic extraction using open cut mining method for the Resources through a pit optimisation process. An economic pit shell was used to limit the reported Resources based on operating costs as outlined in the Reserves estimate and a coal price of USD 151 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a combination of historical realised prices and longer-term forecast benchmark prices. An overall slope of 35 degrees was applied in the optimisation process for the high wall and side wall, and an overall slope of 19 degrees was applied for the low wall. The average depth of deep drilling was also used as a lower limit to the Resources limits, this to ensure the continuity of coal seams within the selected optimisation results. This resulted in an average SR of approximately 11.0:1.*

Please refer to the sections following the Competent Persons Statement (Reserves) that include Table 1, Sections 1 to 3, copied directly from the current Statement of Coal Resources prepared by Mr Hengky Palysa (RPM).



LEGEND

- Concession Boundary
- Block Boundary
- Resource limit
- Open Hole
- Measured Resource Boundary
- Indicated Resource Boundary
- Inferred Resource Boundary
- Quality Data
- Faultline
- Mine Out Boundary

N

0 1 2km

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RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: COAL RESOURCE LIMIT SEAM S81 GROUP
PT PERKASA INAKAKERTA

FIGURE NO.	PROJECT NO.	DATE
3	ADV-JA-04054	August 2022

Competent Person Statement

The information in this report, to which this Statement is attached, that relates to the Coal Resources of the PIK Coal Project and is based on information compiled and reviewed by RPM geologists under the supervision of Mr Hengky Palysa, who is a Member of the Australasian Institute of Mining and Metallurgy and works full time for RPM.

Mr Hengky Palysa is a qualified Geologist who has more than 15 years of relevant mining and geological experience in coal, working for major mining companies and as a consultant. During this time Mr Hengky Palysa has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Indonesia. Mr Hengky Palysa has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

I, **Mr Hengky Palysa**, confirm that I am the Competent Person for the Resources section of this Report and:

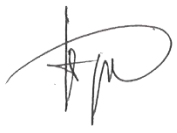
- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- The estimates of Coal Resources presented in this Report have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having over fifteen years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which have undertaken in the preparation of this report.
- I am a Member of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent statement applies

I confirm a full-time employee of PT RungePincockMinarco that has been engaged by PT. Bayan Resources Tbk. ("Bayan") to prepare an independent estimate (hereafter, referred to as the "Statement") of a number of its operations including specifically for the purposes of this report, the Open Cut Coal Resources and Coal Reserves for PT. Perkasa Inakakerta ("PIK") of PT. Perkasa Inakakerta coal mining concession (the "Project"). The PIK project is located in the Kutai Timur regency, Kalimantan Timur Province, Indonesia.

The Statement reports the Coal Resources as at 1 April 2022.

I am not aware of any potential for a conflict of interest in relation to this work for the Client. I have no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of this Coal Resource Statement. RPM will receive a professional fee for the preparation of this statement. Accordingly, I have disclosed to the reporting company the full nature of the relationship between myself and the Client, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Coal Resources.



……

Hengky Palysa BSc (Geology), MAusIMM, MIAGI

Statement of Coal Reserves

PT RungePincockMinarco (RPM) has completed an update of the previous coal Reserves for the PT Bayan Resources property of PT. Perkasa Inakakerta ("PIK")

As at 1 April 2022 the total coal Reserves of the property are 193 million tonnes, with the details of the coal Reserves outlined in **Table 2**. Also outlined in **Figure 4** is the representation of the pit limits that contain the coal Reserves as presented in this Statement.

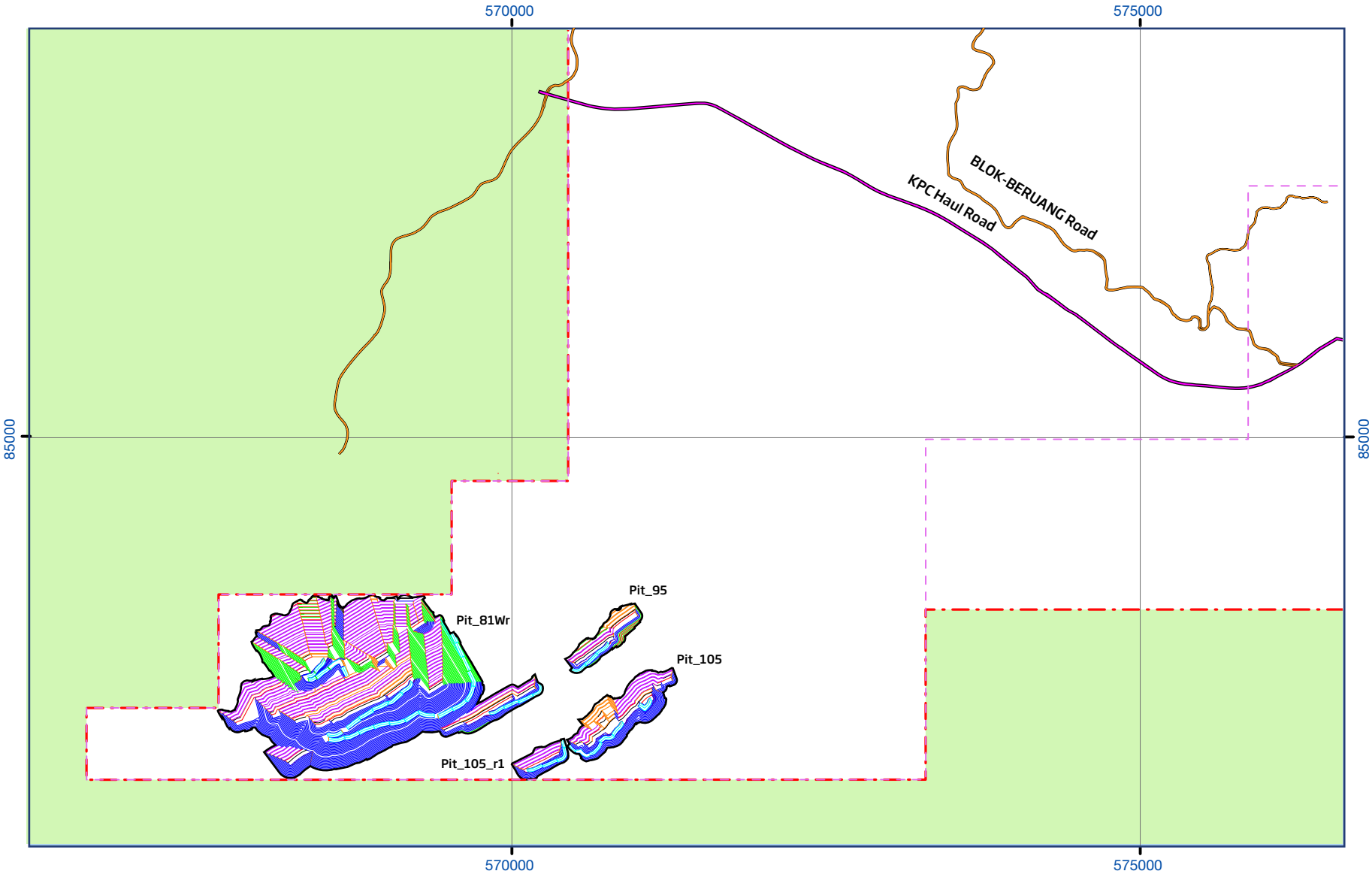
Please refer to the sections following the Competent Persons Statement (Reserves) that include **Table 1**, **Section 4**, copied directly from the current Statement of Coal Reserves prepared by Mr Gusti Sumardika (RPM).

Table 2 PIK Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In Situ
Probable Reserves									
PIK	9	0	9	30.4	18.8	3.9	1.33	4,720	1.29
Proved Reserves									
PIK	0	13	13	29.6	18.6	3.3	1.26	4,820	1.28
Grand Total/Average	**9**	**13**	**22**	**29.9**	**18.7**	**3.5**	**1.29**	**4,780**	**1.29**

Notes:

1. *The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Gusti Sumardika who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy Mr. Gusti Sumardika has sufficient experience which is relevant to the style of Coal and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.*
2. *Tonnages are metric tonnes.*
3. *Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2003 Edition.*
5. *Coal Reserves have been estimated on a 100% ownership basis.*
6. *Marketable Reserves are the same as Coal Reserves. Product is sold as a crushed coal product with no coal washing activity undertaken.*
7. *Marketable Reserves and Coal Reserves are inclusive and not additional to the Coal Resources.*



LEGEND

- Concession Boundary
- Block Boundary
- KPC Road
- Road

N

0 1 2km

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: JORC RESERVES PIT SHELL
PT PERKASA INAKAKERTA

FIGURE NO.	PROJECT NO.	DATE
4	ADV-JA-04054	August 2022

RPMGLOBAL

Competent Persons Statement

The Statement reports the coal Reserves as at 1 April 2022 and has been undertaken in accordance with the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("The JORC Code").

The coal Reserve estimate is based on information compiled and reviewed by the Client and RPM mining engineers under the supervision of Mr Gusti Sumardika, who is a Member of The Australasian Institute of Mining and Metallurgy and works full-time for PT. RungePincockMinarco (RPM). Mr Gusti Sumardika is a qualified Mining Engineer who has more than 18 years of relevant mining and engineering experience in coal, working for major mining companies and as a consultant. During this time, Mr Gusti Sumardika has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Indonesia.

The appended JORC Code, 2012 Edition – Table 1 sets out all the information material to understanding the estimate of the coal Resources and Reserves.

I, Mr Gusti Sumardika, confirm that I am the Competent Person for the Coal Reserves stated in this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- The estimates of Coal Reserves presented in this Report have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012);
- I am a qualified Mining Engineer and Competent Person as defined by the JORC Code 2012 Edition, having over 18 years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which have undertaken in the preparation of this report;
- I am a Member of The Australasian Institute of Mining and Metallurgy; and
- I have reviewed the Report to which this Consent statement applies.

I confirm I am a full-time employee of PT RungePincockMinarco that has been engaged by PT. Bayan Resources Tbk. ("Bayan") to prepare an independent estimate (hereafter, referred to as the "Statement") of a number of its operations including specifically for the purposes of this report, the Open Cut Coal Reserves for PT. Perkasa Inakerta (PIK).

The Statement reports the Coal Reserves as at 1 April 2022.

I am not aware of any potential for a conflict of interest in relation to this work for the Client. I have no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of this Coal Reserves Statement. RPM will receive a professional fee for the preparation of this Statement. Accordingly, I have disclosed to the reporting company the full nature of the relationship between myself and the Client, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to the Coal Reserves.

I Gusti Made Sumardika BSc (Mining), MAusIMM, MPerhapi

RPMGLOBAL

PT. Perkasa Inakakerta

JORC Code, 2012 Edition – Table 1 Report Template

The text presented in Table 1, Sections 1 to 3 has been copied directly from the current Resources Statement prepared by Mr Hengky Palysa (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Gusti Sumardika (RPM).

Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Core sampling for coal quality work prior 2013 was using NQ (47.6mm) core. Recent drilling (2013-2020) utilised HQ core size (63.5mm). Coal core samples were sent to the laboratory with chain of custody paperwork. ▪ Open hole drilling was also used with chip samples of cuttings and logged by the rig geologist. These chip samples were not analysed and used in quality modelling. ▪ A suite of downhole geophysical surveys, including Density, Gamma, and Calliper were typically run in the majority of drill holes. No drillhole deviation was completed due to vertical drilling. The geophysical logging was carried out by external contractor and subject to their internal calibration, quality assurance and quality control procedures. Geophysical logs were used whenever available to supplement the geologist's lithological description of the cores to: – assist with ensuring that the core recoveries were satisfactory (> 90%); and, – assist with correlation of the various seams and to demonstrate continuity of seam character.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ PCD bits using air and water are used to complete the open hole sections of drill holes. ▪ Use of HQ-3 (triple tube barrel) follows Industry accepted Standards for acquisition of borecore.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.	▪ Linear drill hole core recovery was measured for all coal quality drill holes on a run by run basis. Actual recovered core lengths are measured with a tape measure and any core loss is recorded in geological

Criteria	JORC Explanation	Commentary
	▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	logs, coal quality sample intervals and in the run by run drilling record field sheets. ▪ Core holes were redrilled when poor core recovery had potential to materially affect the coal quality models (in general, this is where recovery was less than 90%). ▪ No sample bias was identified in the current model dataset.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ A drill site geologist was present at all times during drilling operations. ▪ Preliminary core logs were derived from lithological logging of open hole chip "cuttings" and logging of drill core. ▪ All holes were lithologically logged. The logging of the chip/cuttings and core samples is qualitative and detailed which includes a record of the recovery of the total length and the cored length, rock type, stratigraphic unit and numerous adjectives to describe the sample in terms of colour, grain size, bedding etc. all of which is entirely sufficient to describe the various lithologies and coal samples to support the coal resource estimation from a geological, geotechnical and coal quality consideration. ▪ Field drill logs and field coal sample depths were subsequently reconciled against the geophysical logs whenever available. Barren holes were also used to limit coal continuity.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT Geoservices laboratory at Balikpapan and PT Sucofindo at PIK site. ▪ Coal samples were wrapped and sealed immediately once core logging was completed to minimise moisture loss to ensure the samples were representative of the in situ moisture.

Criteria	JORC Explanation	Commentary
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ The coal samples collected for quality modelling were from NQ and HQ core sizes. The core sizes provide sufficient sample mass for testing of raw coal parameters.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The samples were submitted to PT Geoservices and Sucofindo laboratories for analysis. The laboratories are internationally accredited and all analyses were conducted in accordance with appropriate international standards ▪ Most of coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS and CV. ▪ No QAQC was performed directly by PIK. It is expected that such a thorough QAQC was performed by PT.Geoservices and Sucofindo as accredited external laboratories.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The logging and sampling was conducted by PIK geologists. The majority of core samples were acquired using the “touch cored” method. The samples depths were adjusted using geophysical log data where it was available. There are also several geotechnical holes which were drilled as fully cored holes. ▪ The protocols for sample acquisition, data entry, and data verification were developed internally by PIK. The assaying was completed by external accredited laboratory.

Criteria	JORC Explanation	Commentary
		▪ No adjustment was made to the assay data. A more detail discussion is available in the **Section 5.9** and **Section 6.5.**
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All of drill hole collars were surveyed by Total Station. The topography was derived from combination of high precision aerial survey (LiDAR). ▪ The Project is using UTM 50N grid system. ▪ The benchmarks were derived from high precision Geodetic GPS which is tied to the Government survey control.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drill hole line spacing is typically 50 - 100 m in most areas. ▪ This is considered adequate for classification of Coal Resources to Measured and Indicated category with due consideration for the variance in coal seam thickness, coal quality and structural complexity. ▪ Sample compositing to a seam basis has been applied whenever the samples were based on ply by ply basis.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The geological data including samples, was gathered based on vertical drilling with some being supported with geophysical logging.
Sample security	▪ The measures taken to ensure sample security.	▪ All core and cuttings were geologically described by qualified field geologists. ▪ Coal samples were stored in core trays on site. Samples were taken from the core boxes and bagged in plastic bags with hole and sample number, and sent

Criteria	JORC Explanation	Commentary
		to the external laboratories once sampling instructions were completed. ▪ All sampling and sample labelling was undertaken by or supervised by the field geologist. ▪ Samples were packed, handled and transported with normal care, documentation and chain of custody ▪ Coal is a bulk commodity so high-level security measures are deemed unnecessary since it is very unlikely to be subject to systematic material impact from sample tampering, theft or loss.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Sampling and data acquisition procedures were reviewed by RPM at the time of the 2022 site visit, which confirmed that the exploration approach being used is acceptable for Resource reporting purposes.

Section 2 Reporting of Exploration Results

Criteria	JORC Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ All concessions have valid IUP (mining lease), documentation. No material issues were identified regarding this matter. ▪ The project is an active mine with a valid license. The client reported no issues with operating in the area to RPM.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To RPM's knowledge, no exploration was completed by other parties other than PIK.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within multi-seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The deposit comprises 3 blocks; Sepaso, Beruang and Narut. Only Sepaso Block is reported in the Statement. The structure of the deposit area is a monocline with dips ranges of 25 to 40 degrees to SE.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be reported. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Samples are composited by weighting by mass if the samples were taken on ply by ply basis. No maximum and/or minimum cut-off were used in the modelling and estimation process.
Relationship between mineralisation widths and intercept length	▪ These relationship are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	▪ The geometry of the deposit is reasonably understood. This was based on the drill hole data and other geological information (regional and local mapping results).

Criteria	JORC Explanation	Commentary
	▪ If it is not known and only down hole lengths are reported, there should be a clear statement to this effect e.g. 'down hole length, true width not known)	▪ Detail seam thicknesses are reported in apparent thickness and provided in the Appendix C.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ A total of 3,795 holes were used for modelling. 708 of holes were geophysically logged with coring for potential seams completed for 1,380 holes. ▪ A more detailed drill hole information package was supplied to RPM, including location, seam thickness, depth and quality in separate files.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Maps and sections are provided in the report in the figures and appendices.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	▪ All information provided by Client including exploration results has been reviewed. This report references all available exploration results from the Client up to the commencement date of the Resource estimation.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.

Criteria	JORC Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Future drilling is planned within the target area (LOM area) to increase the confidence level and model accuracy.

Section 3 Estimation and Reporting of Mineral Resources

Criteria		Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ PIK is using Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: – Coal seam data entered into the geological dataset was reconciled against the logs whenever available. – There are a number of underlying "business rules" built into the dataset that help insure consistency and integrity of data including, but not limited to: · the relational link between geological, down hole geophysical and coal quality data; · restriction of data entry to the interval of the defined hole depth; · basic statistics such as histogram for major quality parameters (CV, Ash & TS) and cross plots (CV, Ash & RD) to ensure data consistency and understanding errors if any; and · basic coal quality integrity checks such as ensuring data is within normal range limits, that proximate analyses add to 100 percent etc. – Seam and stratigraphic picks and correlations were independently checked and rechecked by senior geological staff of RPM. After modelling, anomalous seam and interburden structure and thicknesses were interrogated and errors iteratively corrected from the dataset. ▪ It is highly unlikely that there is significant corrupt data in the dataset, given the validation procedures above. ▪ Some errors may still pass through to the geological and coal quality models, considering that coal is a bulk commodity of relative consistency and the large number of drill holes on which the resource is sed, such

Criteria		Commentary
		errors are unlikely to have a material impact on the resource estimate.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ A site visit was undertaken to PIK by Mr. Hengky Palysa and Mr. Lukman Hakim in May 2022. Both Mr. Palysa and Mr. Lukman are permanent employees of RPM with Mr. Palysa being a Competent Person for the purpose of this report. RPM also had discussion with PIK site personnel, including site geologist and mine engineer. The site visit confirmed that: – Exploration procedures follow common practice in the industry. – Geological features observed in active pit generally are aligned with geological model interpretation. – All necessary infrastructure are in place and in good condition. – Mine operation are carried out and supervised professionally by Bayan and its contractors.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Geological interpretation was based on the drilling data with limited support of geophysical log information. ▪ PIK geologist also used the regional and local mapping results to support the geological interpretation of the deposit. ▪ The confidence level of the deposit was determined based on the data distribution and geological complexity. ▪ All necessary constraints which affect continuity of the coal seams were considered.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The deposit covers area approx. 19,050 ha, with an approximate strike length of 8 km and approximate width 4.4 km in Sepaso Block. A set of plans indicating this are provided in the report.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td>Estimation and modelling techniques</td><td>

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

</td><td>

A three dimensional computer model were built using Datamine MineScape software version 8.1. The summary of model parameters is as below:

<table>
<tr><th>Parameter</th><th>PIK</th></tr>
<tr><td>Software</td><td>Datamine Minescape Version 8.1</td></tr>
<tr><td>Grid/ Block Size</td><td>25 x 25 m</td></tr>
<tr><td>Structure Interpolator</td><td>Thickness: Planar (0)
Surface: FEM (1)
Trend: FEM (0)</td></tr>
<tr><td>Extrapolation Distance</td><td>PIK_Model39 : 5000 m
PIK_Model68 : 1000 m
PIK_ South_R : 5000 m</td></tr>
<tr><td>Quality Interpolator</td><td>Inverse</td></tr>
<tr><td>Distance Power</td><td>3</td></tr>
</table>

Check estimates were undertaken by other competent geologist within RPM group to ensure the validity of the result.
The models were based on gridded modelling approach.
No selective mining unit assumptions were used for modelling processes.
Model validation was undertaken by visually inspecting the model sections, structure and quality contour, etc. against drill hole data.

</td></tr>
<tr><td>Moisture</td><td>

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.

</td><td>

Tonnages are estimated on in situ bases whereby in situ density is derived from the Preston Sanders formula. This formula uses the total and air-dried moisture derived from laboratory analysis.

</td></tr>
</table>

Criteria		Commentary
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ No cut-off grade has been used. A pit limit optimisation was applied.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ A Minimum thickness of 0.2m has been applied. ▪ No mining losses and dilution factor was used for Resources estimation. ▪ An economic pit shell was used to limit the reported Resources based on operating costs as outlined in the Reserves estimate and a coal price of USD 151 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a combination of historical realised prices and longer term forecast benchmark prices. ▪ An overall slope of 35 degrees was applied in the optimisation process for the high wall 19 degrees of overall slope was applied for the low wall. ▪ The average depth of deep drilling was also used as a lower limit to the Resources limits. The definition of a lower limit is to ensure the continuity of coal seams is within the selected optimization results. This resulted in an average SR of approximately 11:1 for PIK Sepaso area.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Coal at this mine is sold as raw material, therefore no washing or metallurgical factors are required.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction	▪ A selected mine optimization has been used to limit Resource estimation, and it is assumed environmental factors has been considered during mine optimization process, such as rehabilitation and reclamation costs,

Criteria		Commentary
	to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	as well as well any physical constraints (major river, etc). It is noted that no major river is flowing through the PIK Sepaso resource area that may impede the coal extraction, therefore no other exclusion factor was applied.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Coal Resources were reported on an in situ basis with the RD (in situ) being adjusted using the Preston-Sanders (1993) formula. Coal samples were analysed for Total Moisture, Inherent (air dried) Moisture.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The JORC 2012 Code and The 2014 Australian Guidelines for The Resource Estimation and Classification of Coal Resources do not contain specific or prescriptive guidance for the Competent Person for estimation of coal Resources. The RPM Competent Person has developed an approach which is based on the Indonesian Coal Guidelines (SNI: 5015 2019). It is in the Competent Person's view that the guideline is reasonable for classification of Indonesian coal deposits. The Indonesian Coal Guideline classifies coal deposits by a number of criteria into three levels based on the geological complexity that are described below: – Simple:

Criteria		Commentary
		– The deposit is not significantly affected by folding, faulting and intrusion. – Strata dip is in general shallow. – Coal seam continuity can be traced over thousands of metres. – Coal seams have limited and simple splitting. – No material variability on both quality and coal lateral thickness observed. ▪ Moderate: – The coal was deposited within a more fluctuating sedimentary environment resulting in moderate levels of splitting, and lateral seam thickness variability. – Seam continuity can be traced over hundreds of metres. – The strata have been tectonically affected after deposition and are folded and faulted. Strata dips are moderate. However the continuity can be traced over hundreds of metres. – The coal quality variability is directly related to the increased variability due to seam thickness changes and seam splitting. – In some places, igneous intrusion affects seam structure and quality. ▪ Complex: – In general, coal was deposited within a complex sedimentation environment resulting in; · Seam splitting is common and forms complex splitting and coalescing patterns.

Criteria		Commentary
		• Seam wash out, shale out. • Coal quality is highly variable. • Coal lateral distribution is limited and can only be traced over dozens of metres. – Has been tectonically and extensively deformed resulting in steep strata dips and structurally induced seam thickness variability. • Folding, with some overturned bedding. • Steep seam dips. • Coal seams are difficult to be constructed and correlated. – RPM considers that the Project can be categorised moderate due to the following: • The majority of the Resource has a dominant moderate dip at approximately 30 degrees. • Coal thickness lateral variability was identified, with significant variability usually took place locally within close spacing drill holes. • Some variability of coal quality was identified within close spacing boreholes, particularly in TS content. • The coal seams, particularly main seam groups can be easily recognised and correlated. The main seam groups can also maintain its total thickness throughout the Resource area. • A simple seam split commonly occurred within the seam groups, and • A number of faults were identified across the deposit based on the existing data.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
The PoO Spacing that been used for PIK is shown in table below.
<table>
<tr><th rowspan="2">Block</th><th rowspan="2">Seam Group</th><th colspan="3">PoO Radii (m) Quantity</th></tr>
<tr><th>Measured</th><th>Indicated</th><th>Inferred</th></tr>
<tr><td rowspan="4">PIK-Sepaso</td><td>All Seams</td><td>125</td><td>250</td><td>500</td></tr>
<tr><td rowspan="2">Seam Group</td><td colspan="3">PoO Radii (m) Quality</td></tr>
<tr><td>Measured</td><td>Indicated</td><td>Inferred</td></tr>
<tr><td>All Seams</td><td>250</td><td>500</td><td>1,00</td></tr>
</table>
</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Coal Resource estimations were internally peer-reviewed by RPM and no fatal flaws were identified.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>Confidence levels were determined based on the Competent Person’s view of the deposit geological complexity. The Competent Person was also used the Australian Coal Guidelines 2014 and the Indonesian Coal Resources Guideline (SNI 5015:2019) as a reference to define the confidence limit. RPM is of the opinion that this approach is reasonable considering the nature and the location of the deposit. Rounding has also been applied into Resource estimation to reflect relative accuracy.
The statement relates to global estimates.
Actual reconciliation for 39 months period in 2019-2022 has been made by PIK and provided to RPM. The results indicated an acceptable accuracy (average less than 5% variance in 2019-2021, and 10% variance in January-March 2022).</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ This JORC coal Reserve is derived from JORC Code compliant coal Resources Statement signed by Mr Hengky Palysa. The Competent Person, Mr. Palysa, has sufficient expertise that is relevant to the style of mineralisation and type of deposit and activity to qualify as a Competent Person as specified under the JORC Code and is a member of the Australian Institute of Mining and Metallurgy. This Statement and the geological model associated with it formed the basis of the subsequent coal Reserve estimate. ▪ Coal Resources are reported inclusive of the Coal Reserves.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	▪ Site visits were undertaken by Mr. Hengky Palysa (RPM Senior Geologist) and Mr Lukman Hakim (RPM Senior Mining Engineer) in May 2022. The site visit confirmed that all the necessary facilities and infrastructure is in place. It is also noted that the mine operations are carried out and supervised professionally by PT. Karunia Wahana and Bayan. No major issues were identified. ▪ The Reserves CP did not visit the site but discussed the outcomes and observations with Mr Lukman Hakim.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ Project has been in production stage since May 2007. ▪ The LOM plan has been developed based on the 2022 PIK practical pit shells that have been used as a basis to estimate the coal Reserve. The LOM plan is considered by RPM to be at least equivalent to a Pre-feasibility study mine plan. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue and other

Criteria	JORC Explanation	Commentary
		modifying factors to the coal Resources to estimate coal Reserves.
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ All seams that have been modelled have used the quality information obtained from the coal Resources, with an allowance for dilution and loss based on assumed rock qualities. ▪ Minimum seam thickness defined as mineable was 0.2 m. ▪ Minimum separable parting thickness defined at 0.1m.
Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	▪ The practical pit shell designs were developed as the basis of the reported quantities. These pits were designed based on a selected optimisation shell which has been cross checked against the BESR for the project. ▪ The mining method utilizes appropriately sized excavator and truck fleets to achieve the coal selection, uncovering and mining. ▪ Geotechnical studies of the rock strength and other characteristics that have been carried out by Bayan have formed the basis of the pit design parameters. ▪ Mining factors include: – Roof and Floor Loss: It is assumed that 50 mm will be lost in the roof and 50 mm of coal will be lost in floor of all coal seams (i.e. total coal loss of 100 mm). – Roof and Floor Dilution: It is assumed that 25 mm of waste material will be mined with the roof and 25 mm of waste material will be mined with the floor. – Minimum Coal Mining Thickness: Minimum coal mining thickness of 0.2 m has been applied on all seams.

Criteria	JORC Explanation	Commentary
	▪ The infrastructure requirements of the selected mining methods. `	– Minimum Parting Thickness: Partings less than 0.1 m were assumed to be mined with the coal. – Global Loss: It is assumed that an additional 4% of all coal mined will be lost. This global allowance covers both geological and mining losses. ▪ In addition to the above factors the following dilution parameters were applied: – Dilution relative density of 2.1 t/m^3, and – Dilution ash of 75%. ▪ The ROM moisture is assumed to be similar to the in situ moisture with no adjustment being applied to ROM coal tonnage estimate. Infrastructure required for the operation is already in place.
Metallurgical factors or assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements.	▪ The ROM coal is planned to be dumped into graded stockpiles or directly to the crusher. The ROM coal will be feed to the crusher, sized and screened. The coal will be blended to the average grade being created within the period of time for the stockpile construction. Beyond blending and screening no further metallurgical processing is undertaken on the Product coal. ▪ Within the global losses there is an allowance that accounts for the loss in volume caused by conveying and general spillage.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ PIK has an approved AMDAL and is in production status. There will be an annual update to the government regarding the environmental report.

Criteria	JORC Explanation	Commentary
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ All facilities and infrastructure are in place to support the production plan.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Operating costs have been supplied by Bayan based on the current contracted rates and these rates have been reviewed by RPM and are believed to be reasonable and in line with contractor mining rates that would be expected in the Indonesian coal mining industry. Cost estimates include transport costs to arrive at a free on board (FOB) cost estimate for the product coal. ▪ The cost estimates provided by Bayan are considered by RPM to be at least equivalent to a Pre-feasibility level of confidence. ▪ The capital cost estimate for the Project has not been updated as part of the LOM. All the infrastructure and facilities are in place as the Project is in operation, the quantum of capital required over the LOM is sustaining capital only and is not significant. Equipment replacement costs are incorporated into contractor mining rates. ▪ Royalties are based on Government statutory royalties. ▪ Product coal pricing, benchmark specification and any required price adjustments to the reflect the actual product coal specification were provided by Bayan.
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ .	▪ Forward pricing in the economic model is based on the real dollar value of the coal as defined by the forecast coal price of USD 100/t for benchmark coal quality of 6,322 kcal/kg gar CV. The benchmark price is adjusted to reflect the actual product coal quality.

Criteria	JORC Explanation	Commentary
		▪ All costs and revenues are based on a USD pricing basis so there is no exchange variation of the project financials.
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ No other studies have been undertaken for this project, for market analysis. ▪ It is expected the current coal sales agreements will be rolled over and continued or renegotiated in line with movements in the benchmark coal price, as production continues over the LOM period. ▪ RPM has received from the Client (refer to Client's file: "Optimiser Input Sheet PIK_USD100_MOPS100_12May2022.xls") information related to the mining costs and product coal price estimates for this Project. These parameters have been used by the Client as inputs for the pit optimisation process and estimating the BESR. ▪ The pit optimisation coal price assumption is based on the long term benchmark thermal coal price adjusted for actual PIK product coal CV, ash, sulphur and moisture. RPM is of the opinion that a benchmark product coal price of USD100/tonne based on CV of 6,322 kcal/kg gar, is reasonable and acceptable to be used for this study.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The inputs to the economic analysis of the PIK Mine are derived capital and operating cost estimates outlined in the "Costs" section of this Table 1. The source of the inputs is real and the confidence satisfactory. The economic modelling is in real terms and a range of discount rates between 8%, and 10% have been used in assessing NPV. The economic modelling produced positive and acceptable cashflow over the remaining mine life and a positive NPV at a discount factor of 10%. ▪ The NPV at 10% discount rate has been assessed for variations of +/- 10% in the key value drivers of revenue, operating costs and capital costs. In the

Criteria	JORC Explanation	Commentary
		majority of cases a positive NPV was estimated for the mine. PIK is most sensitive to Revenue and Operating costs.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the necessary permits are in place to support the production plan.
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks. ▪ The status of material legal agreements and marketing arrangements. ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ PIK has successfully marketed the coal and RPM is of the opinion that PIK will be able to continue to sell the product coal. ▪ All mining project operate in an environment of geological uncertainty, RPM is not aware of any potential factors that could affect the operation viability.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Classification of Ore Reserves has been derived by considering the Measured and Indicated Resources and the level of mine planning. ▪ For the PIK Mine, Measured coal Resources are classified as Proved coal Reserves and Indicated coal Resources classified as Probable coal Reserves, as the mine is currently operating and the level of mine planning is considered adequate to support this level of certainty in the coal Reserves estimate. ▪ The Inferred coal Resources have been excluded from the coal Reserve estimates.

Criteria	JORC Explanation	Commentary
		▪ The result reflects the Competent Persons view of the deposit
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ Internal review has been undertaken by RPM senior staff and the outcome of the Reserve estimate has been confirmed.
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The coal Reserve estimate is most sensitive to the prevailing long term coal price used to determine the pit limits and the BESR. ▪ The cost factors used in determining the pit limits and BESR are well-known and understood from contractor mining operations being currently carried out in the Project. ▪ The PIK coal mine has been operating for a period of 16 years and the reconciliation of actual ROM coal mined of + 3% when compared with the modelled ROM coal tonnes based on January 2019 to end of March 2022 actual production, gives confidence in the coal Reserves estimate. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model and monitoring of the Modifying Factors affecting the coal Reserve estimate. ▪ Both onsite and offsite infrastructure is in place and operational.