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 a number of its operations and properties namely:

- PT Fajar Sakti Prima (FSP), operating coal mine;
- PT. Bara Tabang (BT), operating coal mine;
- PT Tiwa Abadi (TA), operating coal mine;
- PT Tanjur Jaya (TJ), exploration project and
- PT Dermaga Energi (DE), exploration 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).

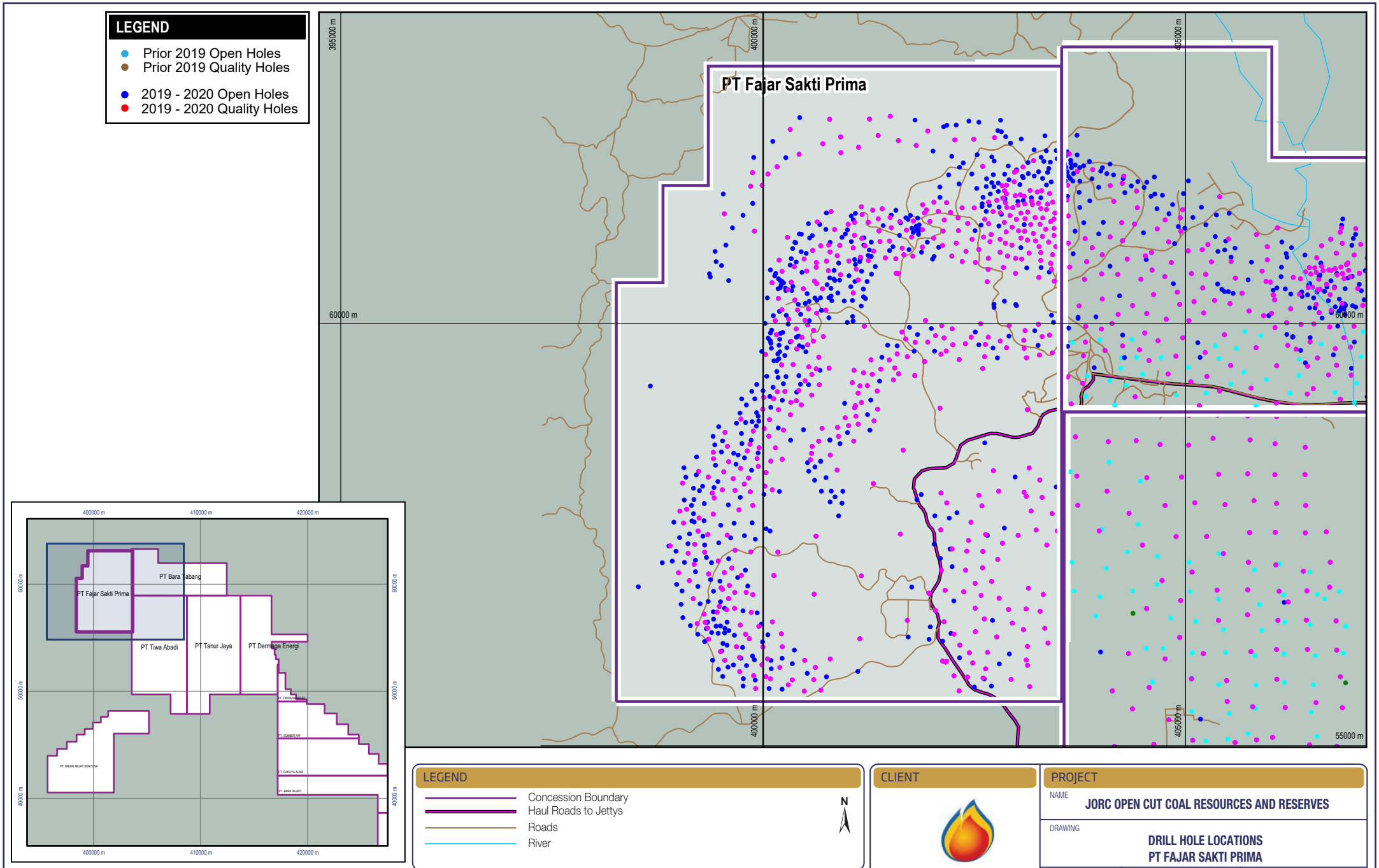
The current operation at FSP and BT are known as the Tabang mine and the TA, TJ and DE properties are known as the Pakar North project.

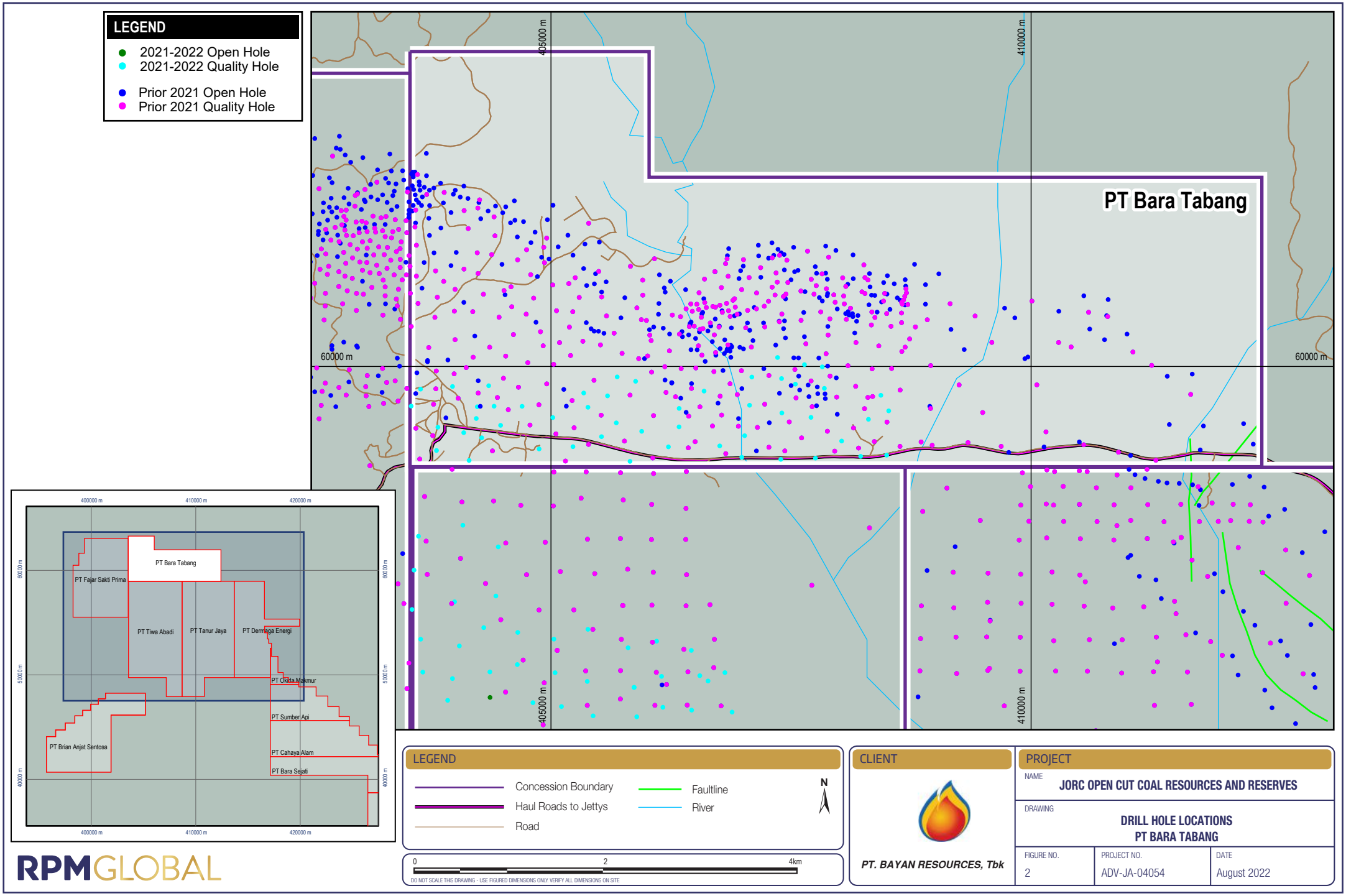
Tabang and the Pakar North Project occurs in the Late Miocene age Upper Balikpapan Formation. The geology of the entire deposit is relatively simple, as a large multiple-seam deposit overlying the western and eastern limb of a broad synclinal structure plunging to the southeast.

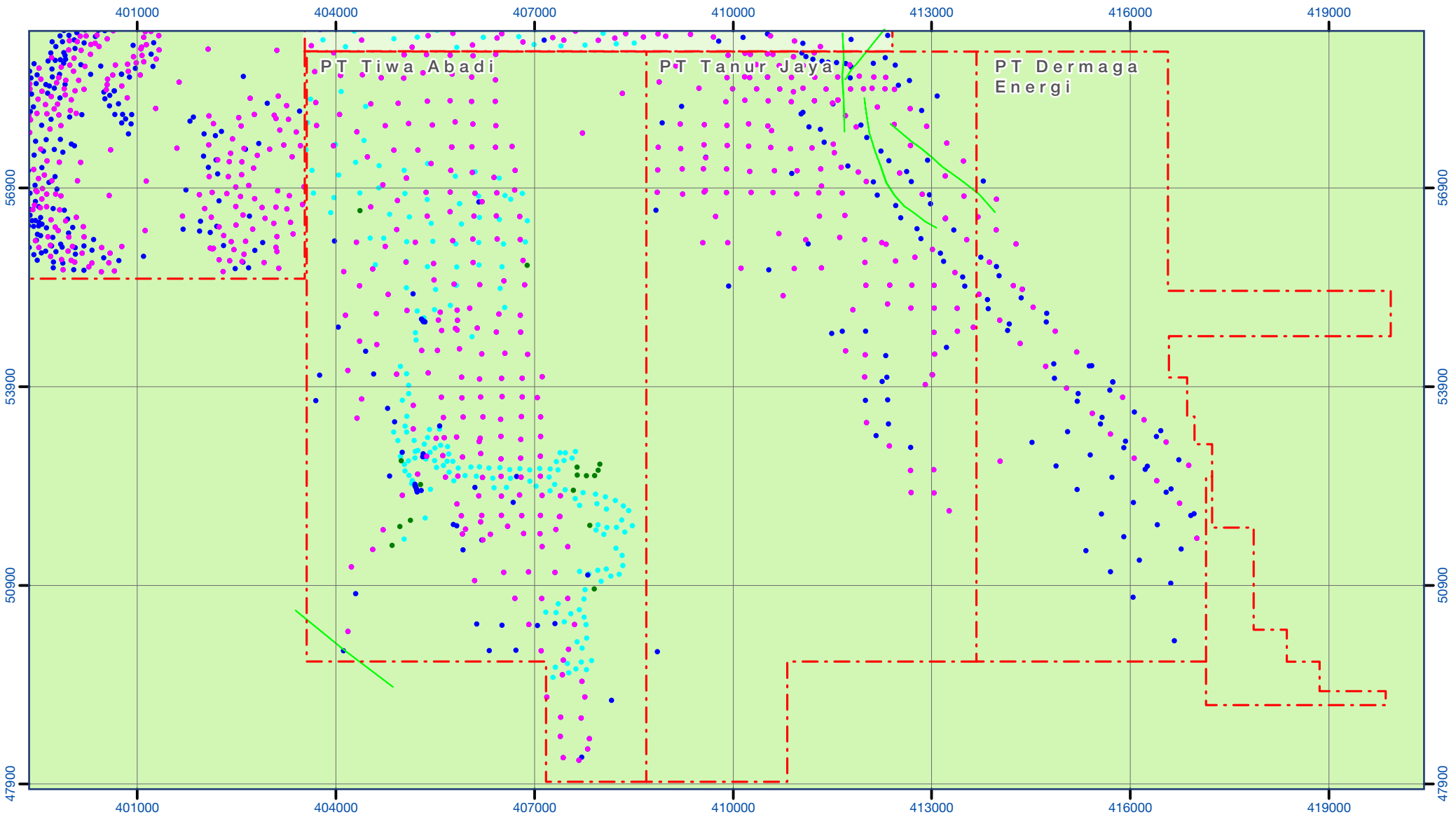
Tabang and the Pakar North coal Resource area has been subject to extensive drilling that has been conducted in several phases, with the last campaign being completed in 2022. A total of 254 drill holes (predominantly partially cored holes) have been drilled since the previous JORC Resources and Reserves statements were completed in 2021, for a total meterage of 25,362 m.

The Tabang and Pakar North drill plan that has been completed and is the basis for the geological model representing the deposits is outlined in **Figure 1 to Figure 3**.

Typical cross sections through the deposit from north to south as shown in **Figure 4** to **Figure 8** outline the occurrence of the coal seams in the Tabang and Pakar North coal Resource area.


LEGEND
Prior 2019 Open Holes
Prior 2019 Quality Holes
2019 - 2020 Open Holes
2019 - 2020 Quality Holes
PT Fajar Sakti Prima
395000 m
400000 m
405000 m
60000 m
55000 m
400000 m
410000 m
420000 m
60000 m
50000 m
40000 m
PT Fajar Sakti Prima
PT Bara Tabang
PT Tiwa Abadi
PT Tanur Jaya
PT Dermaga Energi
LEGEND
Concession Boundary
Haul Roads to Jetties
Roads
River
N
0
2.5
5km
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
PT. BAYAN RESOURCES, Tbk
PROJECT
NAME
JORC OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
DRILL HOLE LOCATIONS
PT FAJAR SAKTI PRIMA
FIGURE NO.
1
PROJECT NO.
ADV-JA-04054
DATE
August 2022
RPMGLOBAL


LEGEND
2021-2022 Open Hole
2021-2022 Quality Hole
Prior 2021 Open Hole
Prior 2021 Quality Hole
PT Bara Tabang
405000 m
410000 m
60000 m
PT Bara Tabang
PT Fajar Sakti Prima
PT Tiwa Abadi
PT Tanur Jaya
PT Dermaga Energi
PT Okida Makmur
PT Sumber Api
PT Brian Anjat Sentosa
PT Cahaya Alam
PT Bara Sejati
LEGEND
Concession Boundary
Haul Roads to Jettys
Road
Faultline
River
N
0
2
4km
DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE
CLIENT
PT. BAYAN RESOURCES, Tbk
PROJECT
NAME
JORC OPEN CUT COAL RESOURCES AND RESERVES
DRAWING
DRILL HOLE LOCATIONS
PT BARA TABANG
FIGURE NO.
2
PROJECT NO.
ADV-JA-04054
DATE
August 2022
RPMGLOBAL



LEGEND

- Concession Boundary
- 2021-2022 Open Hole
- 2021-2022 Quality Hole
- Faultline
- Prior 2021 Open Hole
- Prior 2021 Quality Hole

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

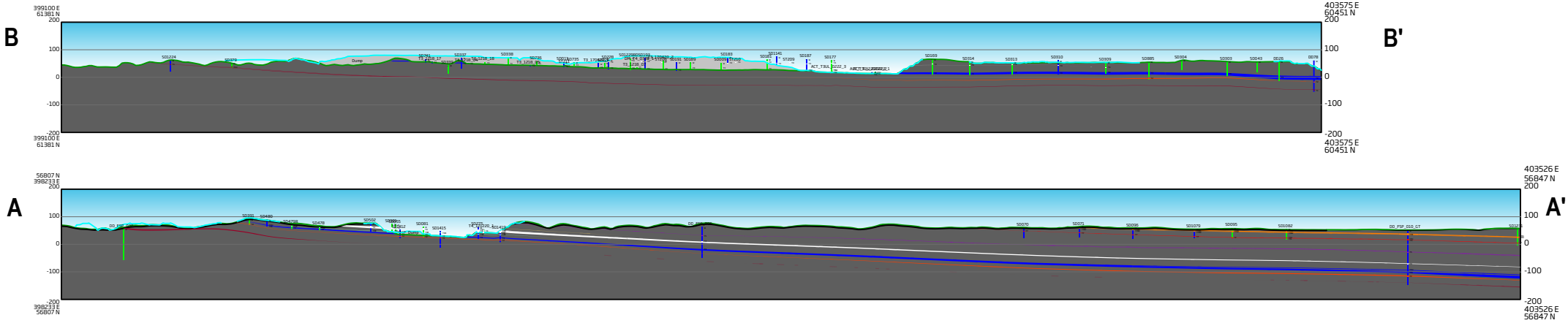
JORC OPEN CUT COAL RESOURCES AND RESERVES

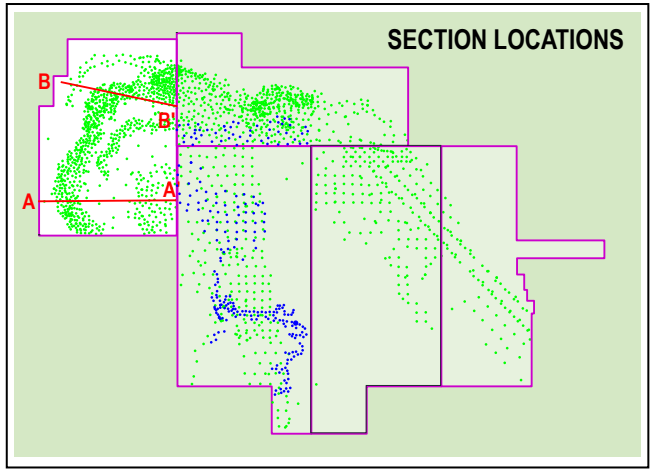
DRAWING

DRILL HOLE LOCATIONS
PAKAR NORTH

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

RPMGLOBAL





LEGEND

- Concession Boundary
- Dump
- 2021-2022 Drill Hole
- Prior to 2021 Drill Hole

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

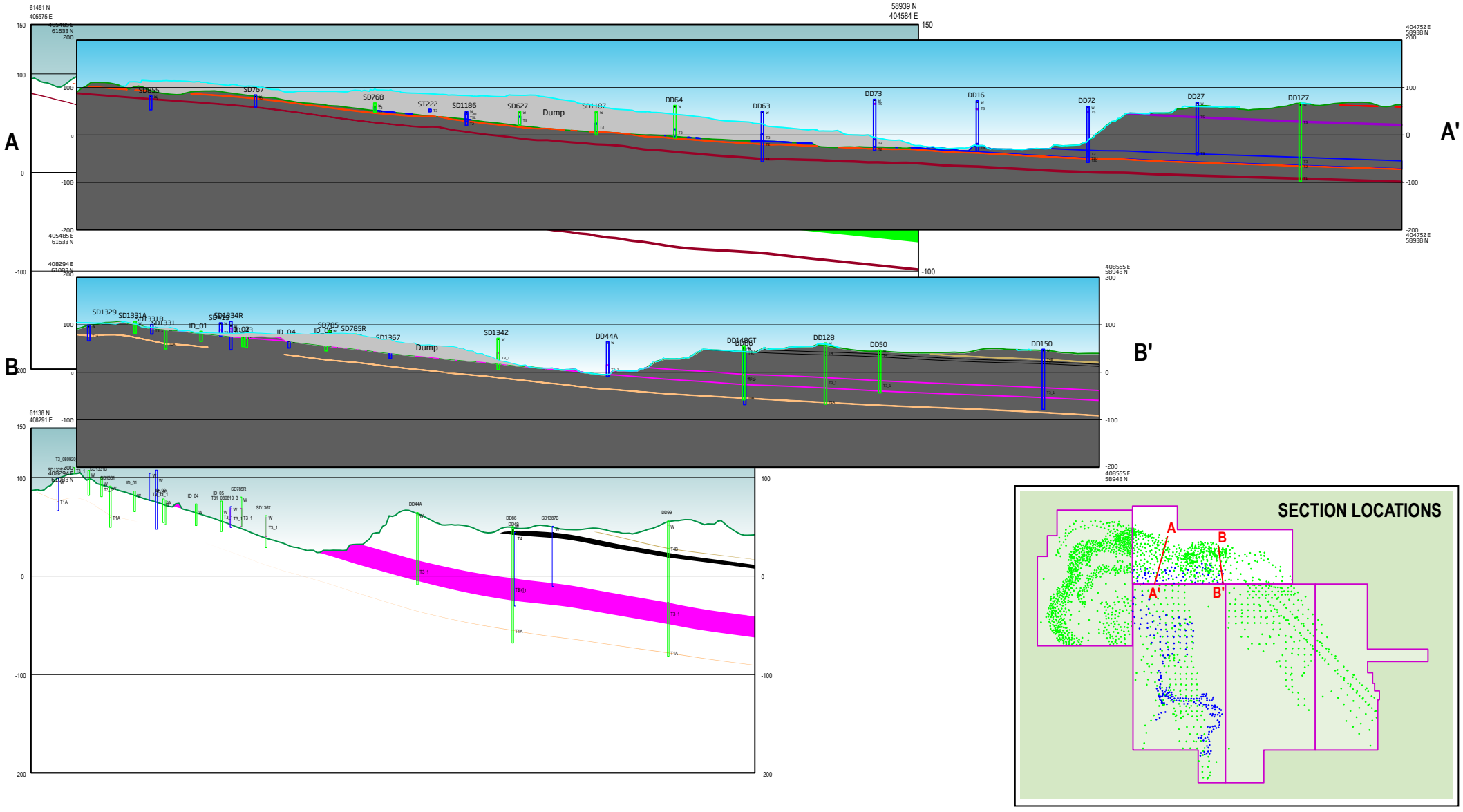
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

TYPICAL CROSS-SECTIONS
PT FAJAR SAKTI PRIMA

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

RPMGLOBAL



SECTION LOCATIONS

LEGEND

- Concession Boundary
- Dump
- 2021-2022 Drill Hole
- Prior to 2021 Drill Hole

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

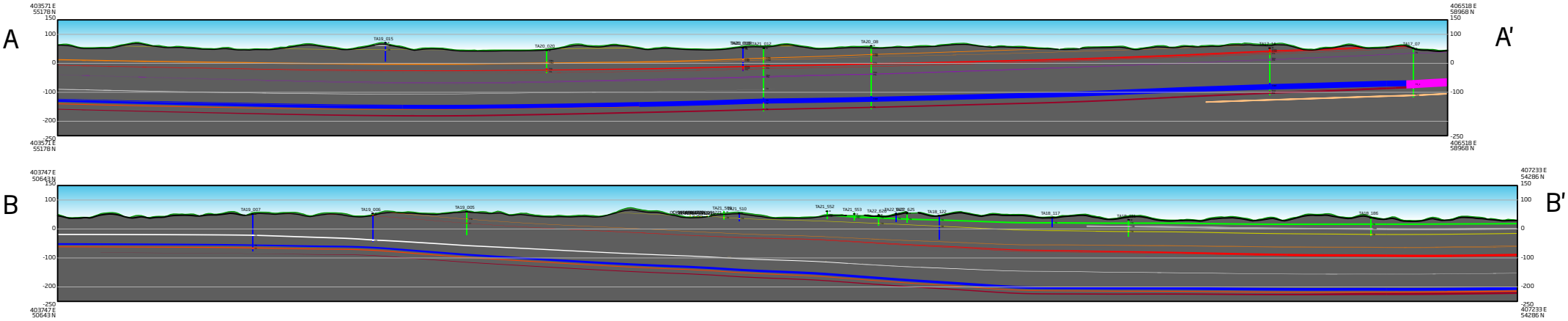
PROJECT

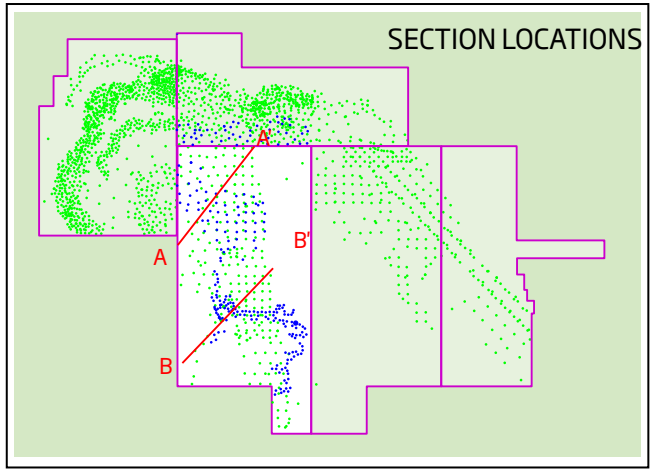
NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: TYPICAL CROSS-SECTIONS PT BARA TABANG

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

RPMGLOBAL





LEGEND

- Concession Boundary
- 2021-2022 Drill Hole
- Prior to 2021 Drill Hole

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

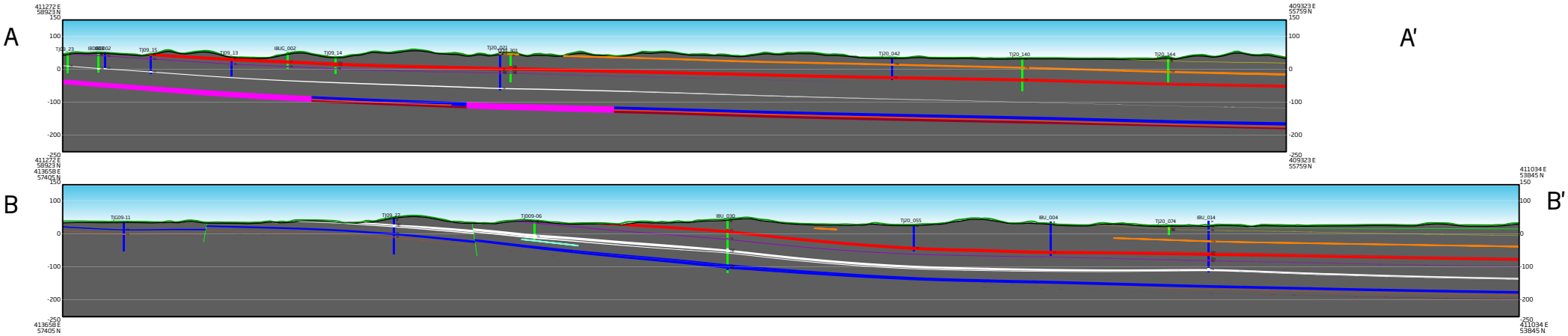
JORC OPEN CUT COAL RESOURCES AND RESERVES

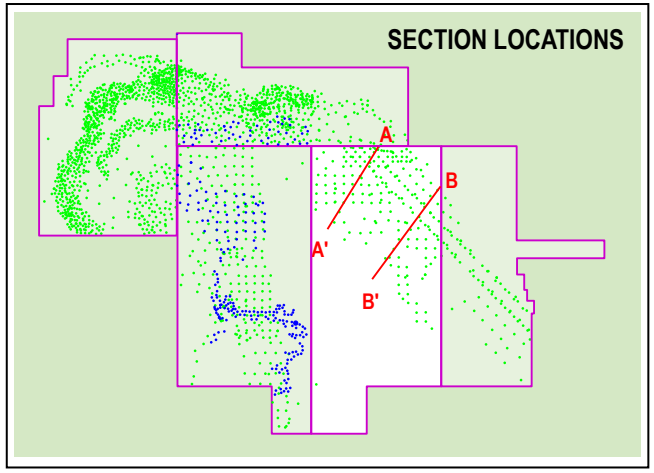
DRAWING

TYPICAL CROSS-SECTIONS
PT TIWA ABADI

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

RPMGLOBAL





RPMGLOBAL

LEGEND

- Concession Boundary
- 2021-2022 Drill Hole
- Prior to 2021 Drill Hole

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

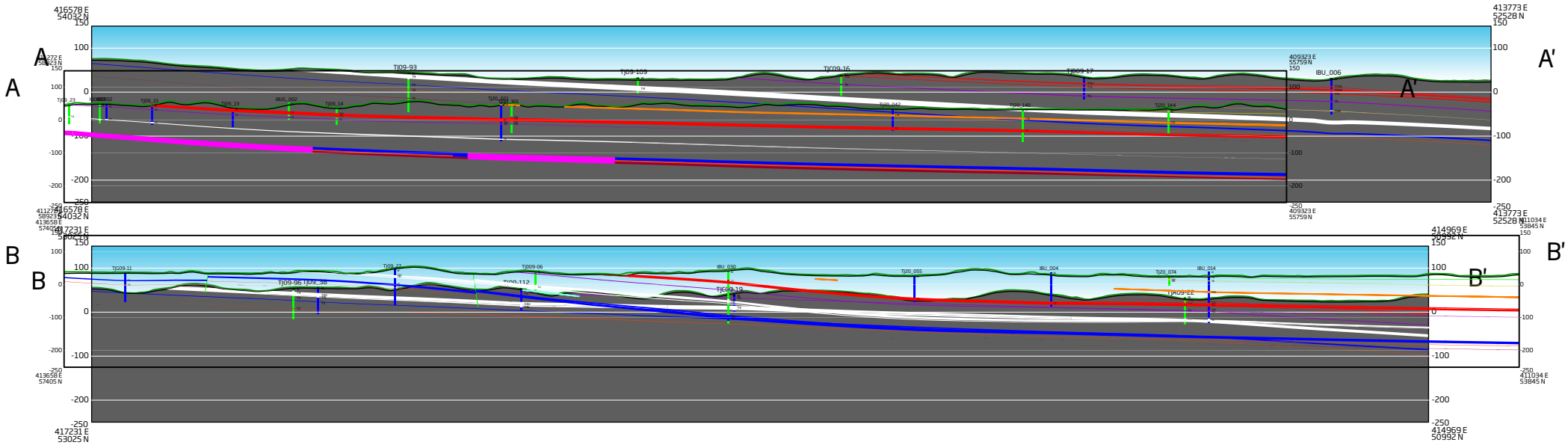
PT. BAYAN RESOURCES, Tbk

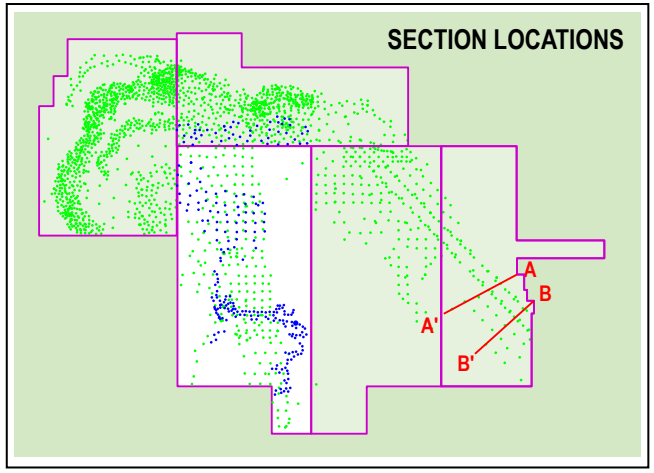
PROJECT

NAME
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING
TYPICAL CROSS-SECTIONS
PT TANUR JAYA

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





LEGEND

- Concession Boundary
- 2021-2022 Drill Hole
- Prior to 2021 Drill Hole

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

TYPICAL CROSS-SECTIONS
PT DERMAGA ENERGI

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

RPMGLOBAL

As at 1 April 2022 the total coal Resources of the 5 properties are 2,491 million tonnes, with the details of the coal Resources of each property outlined in **Table 1** to **Table 5**. Notes common to **Table 1** through **Table 5** are shown following **Table 5**.

Example of Resource limits for the main seam of each concession in the Tabang and Pakar North deposit are shown in **Figure 9** to **Figure 13**.

Table 1 FSP Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	in situ
Inferred Resources										
FSP	5			5	32.2	4,355	6.1	0.12	21.0	1.29
Indicated Resources										
FSP		187		187	32.5	4,375	5.7	0.12	20.8	1.28
Measured Resources										
FSP			118	118	33.4	4,350	4.8	0.12	23.3	1.27
Grand Total/ Average	**5**	**187**	**118**	**310**	**32.8**	**4,365**	**5.3**	**0.12**	**21.8**	**1.27**

Table 2 BT Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	in situ
Inferred Resources										
BT	4			4	35.1	4,185	4.3	0.12	22.5	1.27
Indicated Resources										
BT		57		57	35.6	4,195	3.6	0.11	24.2	1.26
Measured Resources										
BT			231	231	34.7	4,260	3.2	0.11	22.1	1.26
Grand Total/ Average	**4**	**57**	**231**	**292**	**35**	**4,245**	**3.3**	**0.11**	**22.5**	**1.26**

Table 3 TA Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	in situ
Inferred Resources										
TA	331			331	33.9	4,255	4.6	0.11	21.8	1.28
Indicated Resources										
TA		268		268	35.1	4,190	4.4	0.12	21.5	1.27
Measured Resources										
TA			652	652	34.5	4,240	4.0	0.12	22.0	1.27
Grand Total/ Average	**331**	**268**	**652**	**1,251**	**34.5**	**4,235**	**4.3**	**0.12**	**21.8**	**1.28**

Table 4 TJ Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	in situ
Inferred Resources										
TJ	234			234	37.7	3,975	5.1	0.11	20.8	1.26
Indicated Resources										
TJ		166		166	37.4	4,030	4.5	0.11	20.0	1.26
Measured Resources										
TJ			304	304	37.7	3,995	4.5	0.10	20.0	1.25
Grand Total/ Average	**234**	**166**	**304**	**704**	**37.6**	**3,995**	**4.7**	**0.11**	**20.3**	**1.26**

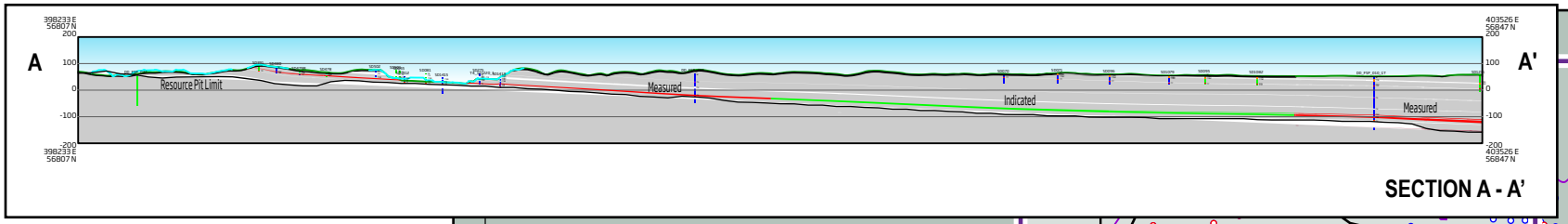
Table 5 DE Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	In situ
Inferred Resources										
DE	75			75	41.1	3,720	6.5	0.14	18.5	1.23
Indicated Resources										
DE		53		53	42.6	3,705	5.5	0.13	18.1	1.21
Measured Resources										
DE			81	81	43.0	3,700	4.5	0.13	18.5	1.21
Grand Total/ Average	**75**	**53**	**81**	**209**	**42.2**	**3,710**	**5.4**	**0.13**	**18.4**	**1.22**

Notes for Table 1 to Table 5 inclusive:

1. *The Statement of JORC Coal Resources for FSP, BT, TA, TJ, and DE have been compiled under the supervision of Mr Oki Wijayanto, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Wijayanto 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 as 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. *The 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 JORC Code (2012) and Coal Guidelines (2014).*
6. *Resources are reported on a 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 34 degrees was applied in the optimisation process for the high wall and side wall, and an overall slope of 27 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 was to ensure the continuity of coal seams within the selected optimisation results. This resulted in an average SR of approximately 5.5:1 for the whole Tabang and Pakar North area.*

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 Oki Wijayanto (RPM).



SECTION A - A'

LEGEND

- Concession Boundary
- Haul Roads to Jetys
- Measured
- Indicated
- Inferred
- OPT Resources Boundary
- Seam Subcrop
- Quality Data
- Open Hole

N

0 2.5 5km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

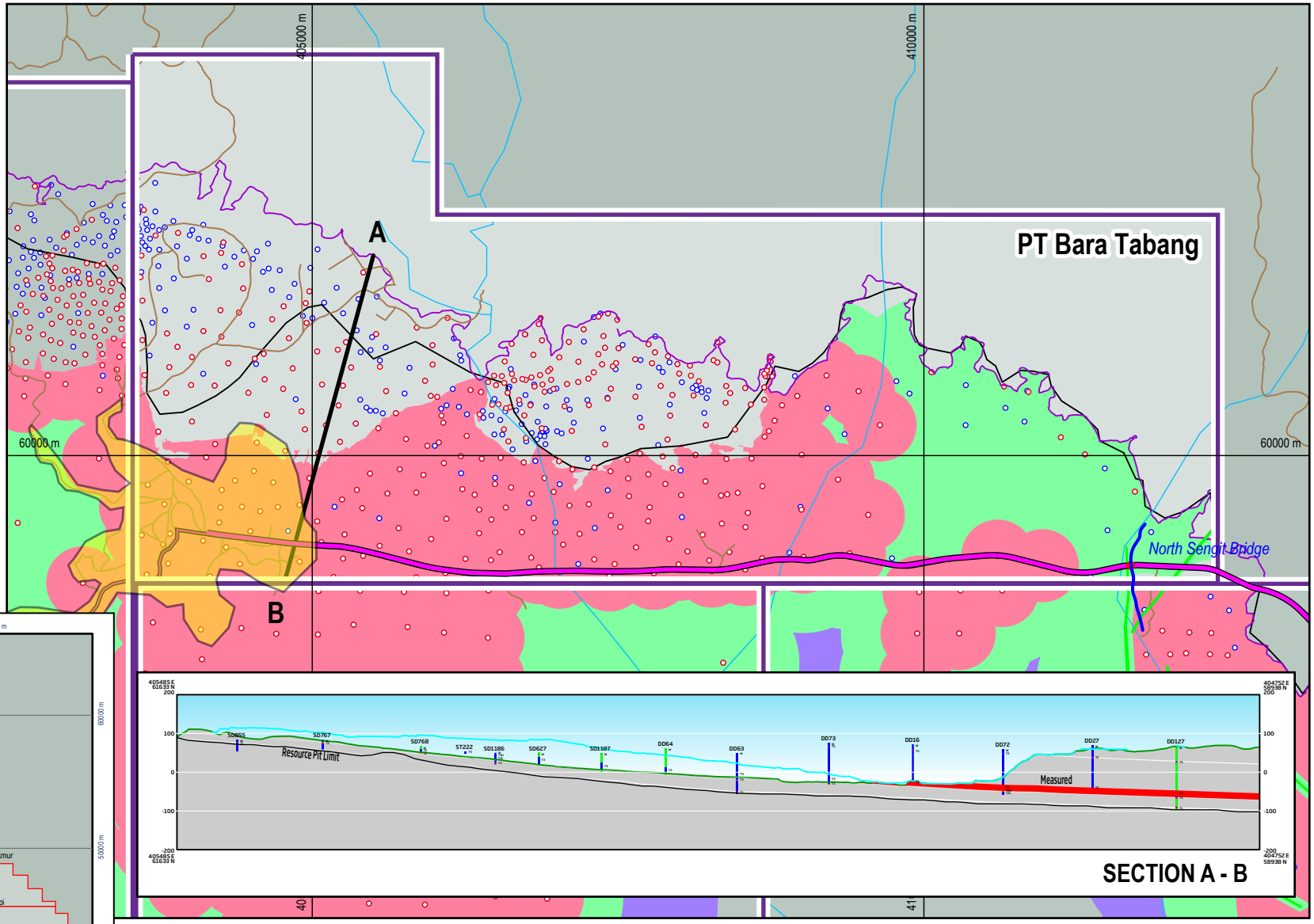
NAME

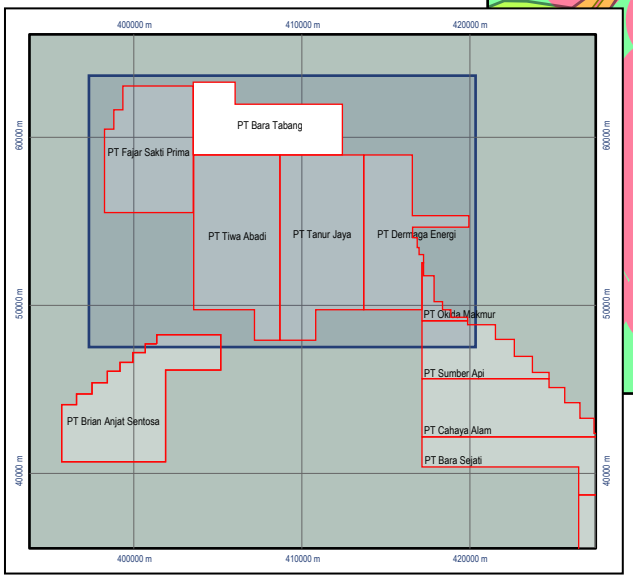
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T3_1 SEAM GROUP
PT FAJAR SAKTI PRIMA

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





RPMGLOBAL

LEGEND

- Concession Boundary
- Haul Roads to Jettys
- OPT Resources Boundary
- Seam Subcrop
- Measured
- Indicated
- Inferred
- Quality Data
- Open Hole

N

0 2 4km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

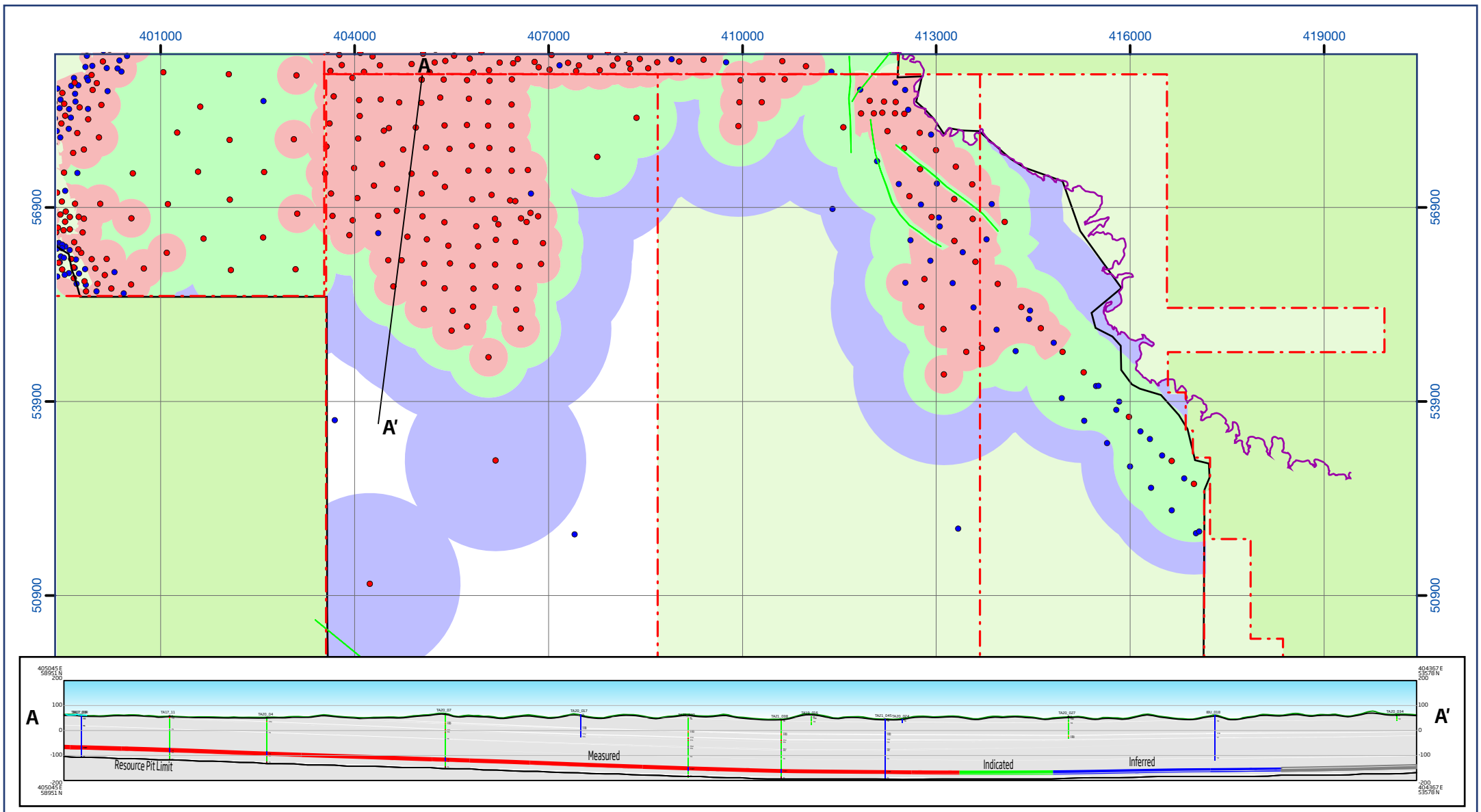
PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: COAL RESOURCE LIMIT - T3 SEAM GROUP
PT BARA TABANG

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



LEGEND

- Concession Boundary
- Resource limit
- Open Hole
- Quality Data
- Measured Resource Boundary
- Indicated Resource Boundary
- Inferred Resource Boundary
- Faultline
- Seam Subcrop

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

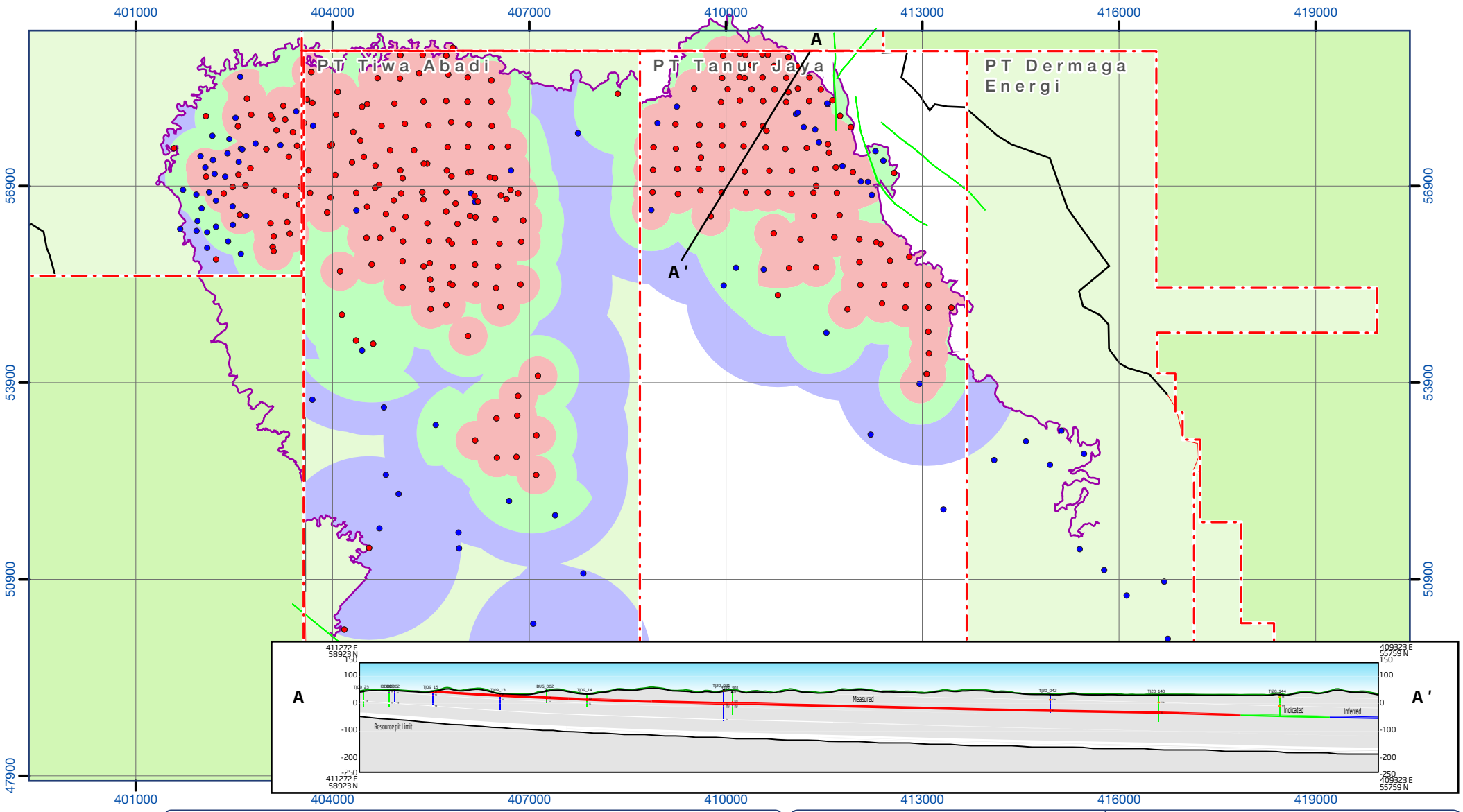
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T3 SEAM
PT TIWA ABADI

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



LEGEND

- Concession Boundary
- Open Hole
- Quality Data
- Measured Resource Boundary
- Indicated Resource Boundary
- Inferred Resource Boundary
- Faultline
- Seam Subcrop
- Resource limit
- N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

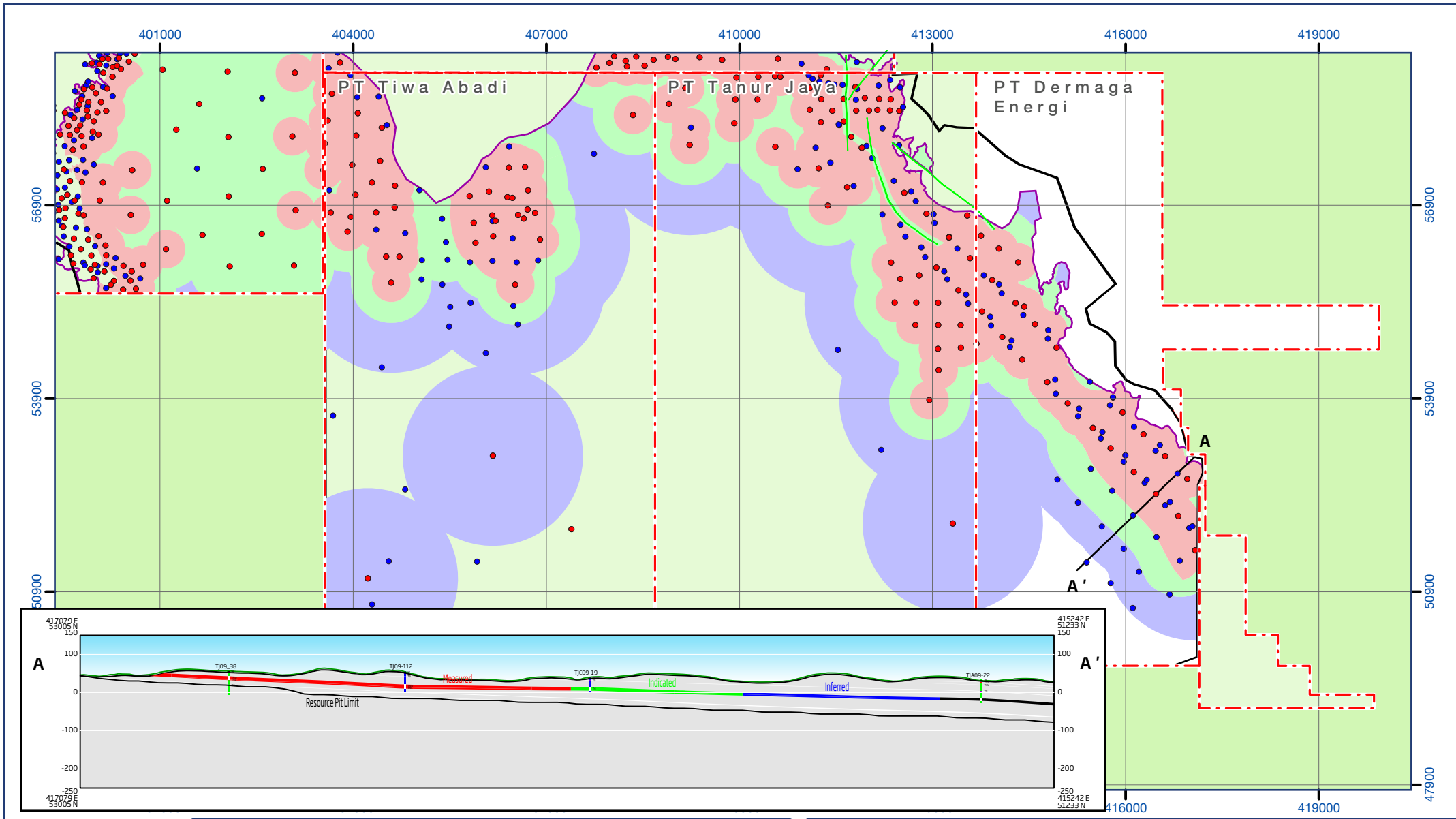
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T7 SEAM
PT TANUR JAYA

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



LEGEND

- Concession Boundary
- Open Hole
- Quality Data
- Measured Resource Boundary
- Indicated Resource Boundary
- Inferred Resource Boundary
- Faultline
- Seam Subcrop
- Resource limit

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T4 SEAM
PT DERMAGA ENERGI

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

Competent Person Statement

The information in this Report that relates to Coal Resources is based on information compiled and reviewed by the Client and RPM geologists under the supervision of Mr Oki Wijayanto, who is a Member of The Australasian Institute of Mining and Metallurgy and works full-time for PT. RungePincockMinarco (RPM).

Mr Oki Wijayanto is a qualified Geologist who has 20 years of relevant mining and geological experience in coal, working for major mining companies and as a consultant. During this time, Mr Oki Wijayanto has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Indonesia.

I, **Mr Oki Wijayanto**, confirm that I am the Competent Person for the Coal Resources 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 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 Geologist and Competent Person as defined by the JORC Code 2012 Edition, having over twenty 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 (RPM) that has been engaged by PT. Bayan Resources Tbk. (Bayan) to prepare an independent Coal Resources estimates for a number of its operations and properties located in the Kutai Kartanegara Regency, Kalimantan Timur Province, Indonesia, namely:

- PT Fajar Sakti Prima (FSP), operating coal mine;
- PT. Bara Tabang (BT), operating coal mine;
- PT Tiwa Abadi (TA), exploration project;
- PT Tanjur Jaya (TJ), exploration project; and
- PT Dermaga Energi (DE), exploration project.

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 Resources 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.

……

Oki Wijayanto 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 properties of:

- PT Fajar Sakti Prima (FSP);
- PT. Bara Tabang (BT);
- PT Tiwa Abadi (TA);
- PT Tanjur Jaya (TJ) and
- PT Dermaga Energi (DE)

As at 1 April 2022 the total coal Reserves of the 5 properties are 1,692 million tonnes, with the details of the coal Reserves of each property outlined in **Table 6** to **Table 10**. Also outlined in **Figure 12** is the representation of the pit limits that contain the coal Reserves as presented in this Statement.

Notes common to **Table 6** through **Table 10** are shown following **Table 10**.

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 Greg Eisenmenger (RPM).

Table 6 FSP Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD ROM
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In situ
Probable Reserves									
FSP	112	0	112	32.3	21.7	6.3	0.11	4,340	1.28
Proved Reserves									
FSP	0	87	87	33.4	23.6	5.3	0.12	4,390	1.28
Grand Total/Average	**112**	**87**	**199**	**32.8**	**22.5**	**5.8**	**0.11**	**4,360**	**1.28**

Table 7 BT Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD ROM
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In situ
Probable Reserves									
BT	51	0	51	35.7	24.5	3.6	0.10	4,320	1.27
Proved Reserves									
BT	0	205	205	34.7	22.3	3.2	0.10	4,270	1.27
Grand Total/Average	**51**	**205**	**256**	**34.9**	**22.8**	**3.3**	**0.10**	**4,280**	**1.27**

Table 8 TA Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD ROM
	Probable	Proved	Total	(ar)	(adb)	(ar)	(ar)	(gar)	gr/cc
Probable Reserves									
TA	194	0	194	35.2	21.4	4.1	0.11	4,170	1.27
Proved Reserves									
TA	0	512	512	34.6	22.0	4.1	0.12	4,230	1.28
Grand Total/Average	**194**	**512**	**706**	**34.7**	**21.8**	**4.1**	**0.11**	**4,210**	**1.28**

Table 9 TJ Coal Reserves Summary as at 1 April 2022

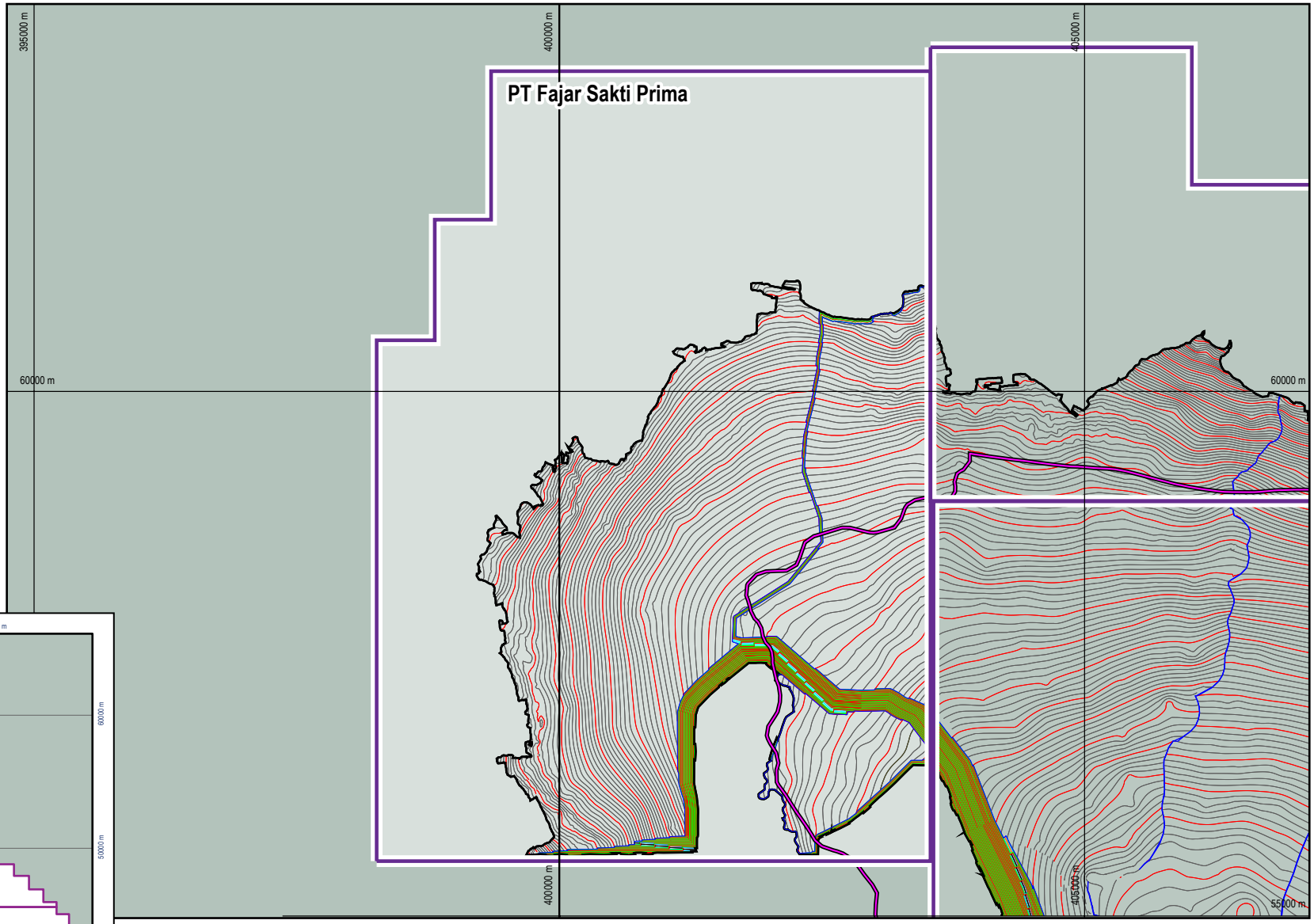
Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD in situ
	Probable	Proved	Total	(ar)	(adb)	(ar)	(ar)	(gar)	gr/cc
Probable Reserves									
TJ	129	0	129	37.3	19.8	5.0	0.11	3,950	1.28
Proved Reserves									
TJ	0	280	280	37.7	19.9	4.9	0.10	3,930	1.28
Grand Total/Average	**129**	**280**	**409**	**37.6**	**19.9**	**4.9**	**0.10**	**3,940**	**1.28**

Table 10 DE Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD ROM
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	gr/cc
Probable Reserves									
DE	42	0	42	42.5	18.5	6.4	0.13	3,540	1.28
Proved Reserves									
DE	0	80	80	42.9	18.5	4.9	0.13	3,530	1.27
Grand Total/Average	**42**	**80**	**122**	**42.8**	**18.5**	**5.4**	**0.13**	**3,530**	**1.28**

Notes:

1. *The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Greg Eisenmenger who is a full-time employee of RPM Advisory Services Pty Ltd (a related company of PT RungePincockMinarco) and a Registered Member of the Australian Institute of Mining and Metallurgy Mr. Greg Eisenmenger 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
- Haul Roads to Jetty
- Pit Limit

N

0 2.5 5km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

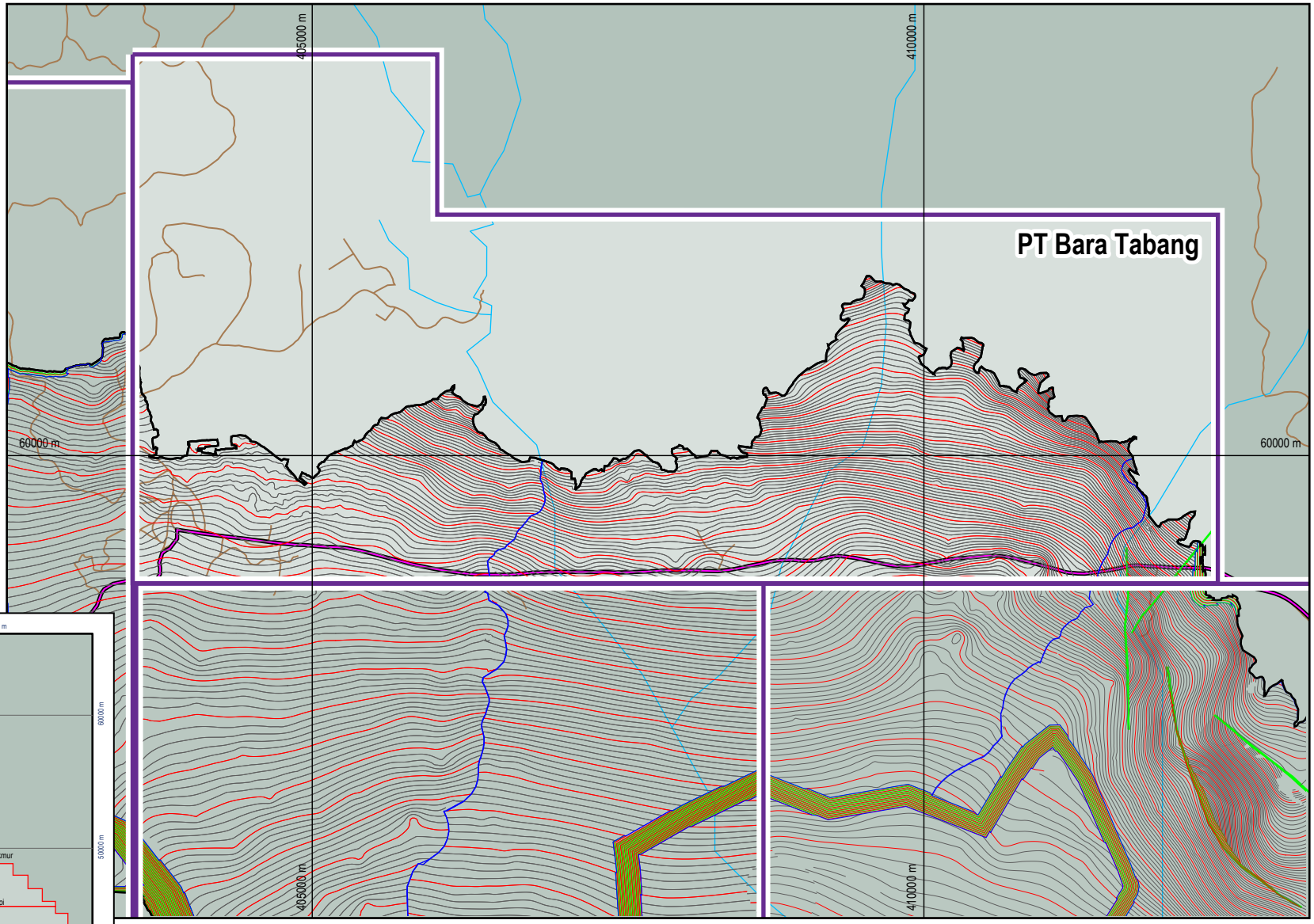
PT. BAYAN RESOURCES, Tbk

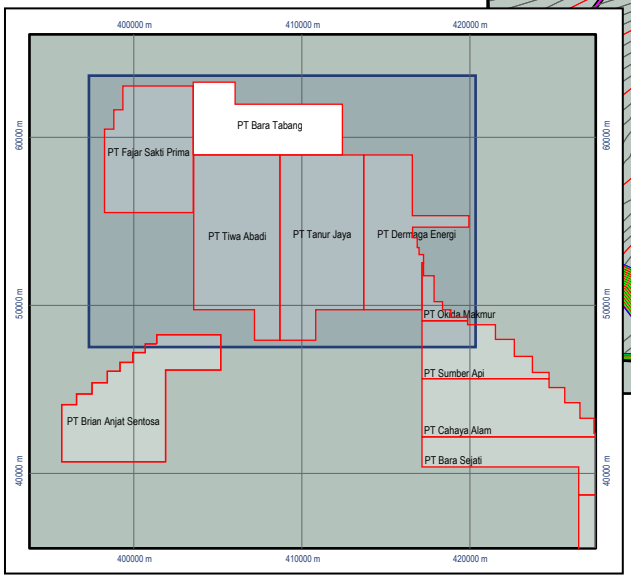
PROJECT

NAME
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING
JORC RESERVES PIT SHELL
PT FAJAR SAKTI PRIMA

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





LEGEND

- Concession Boundary
- Haul Roads to Jettys
- Pit Limit
- Faultline

N

0 2 4km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

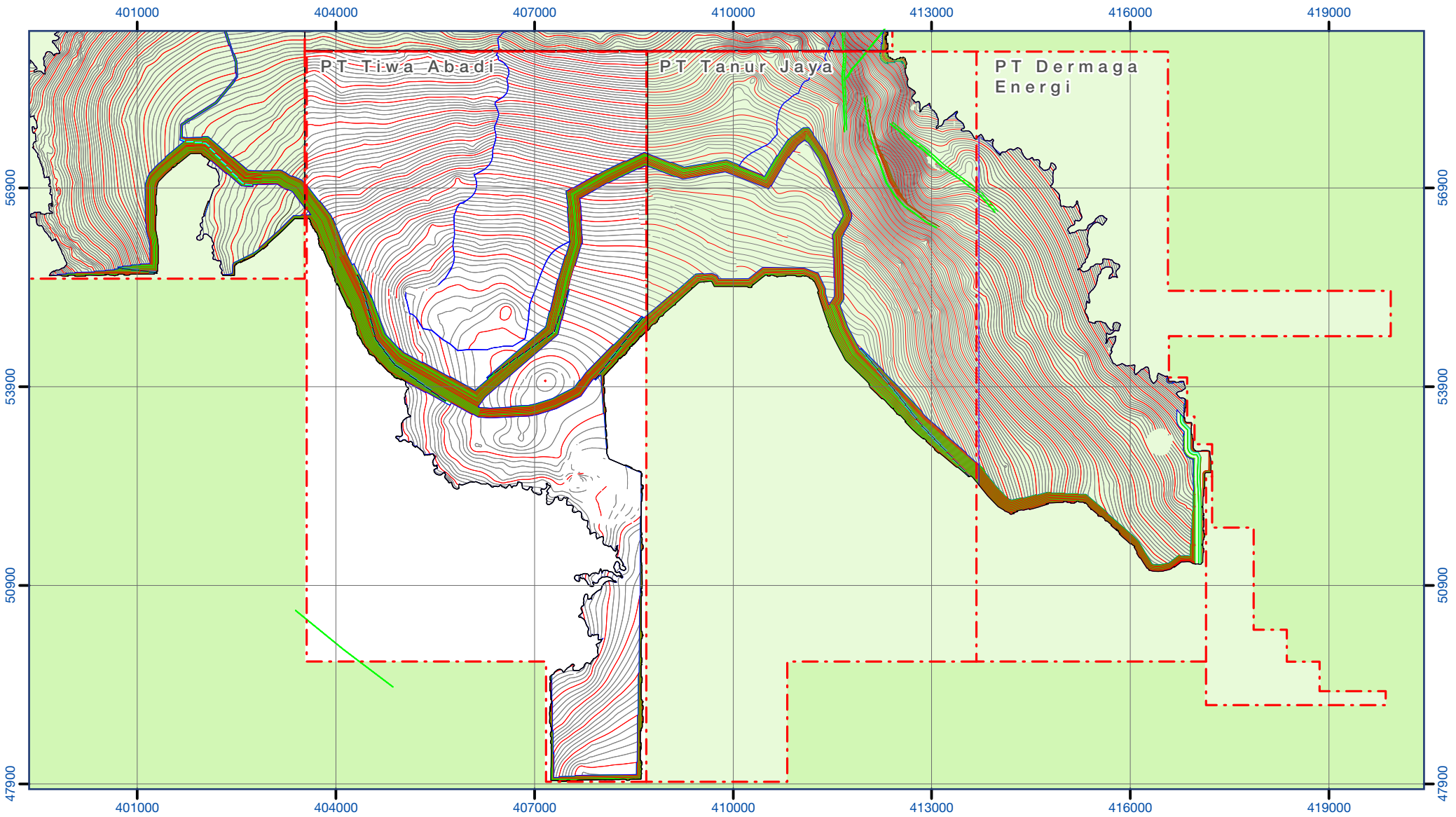
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT BARA TABANG

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



LEGEND

- Concession Boundary
- Pit Limit
- Faultline

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

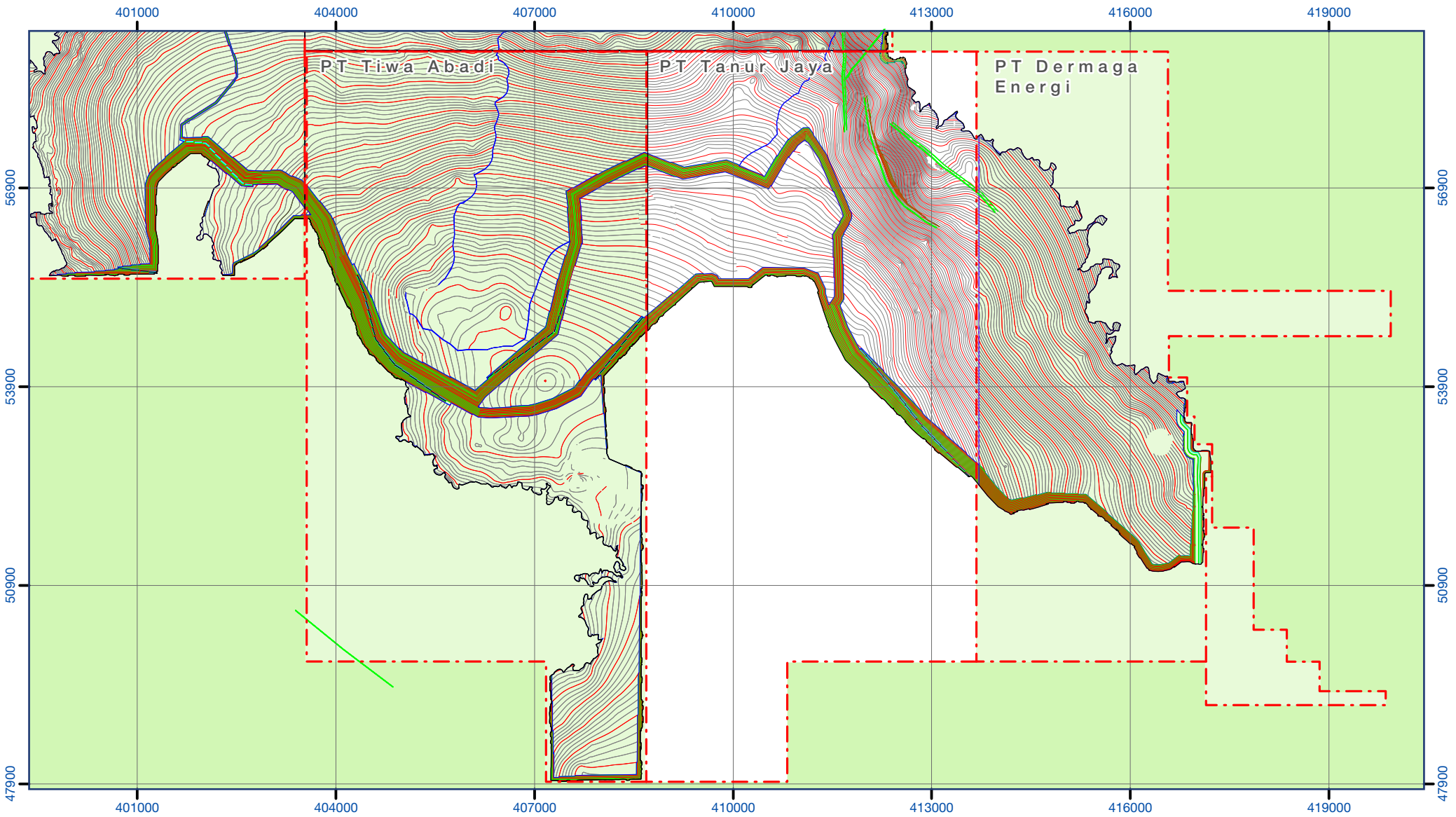
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT TIWA ABADI

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

RPMGLOBAL



LEGEND

- Concession Boundary
- Pit Limit
- Faultline

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

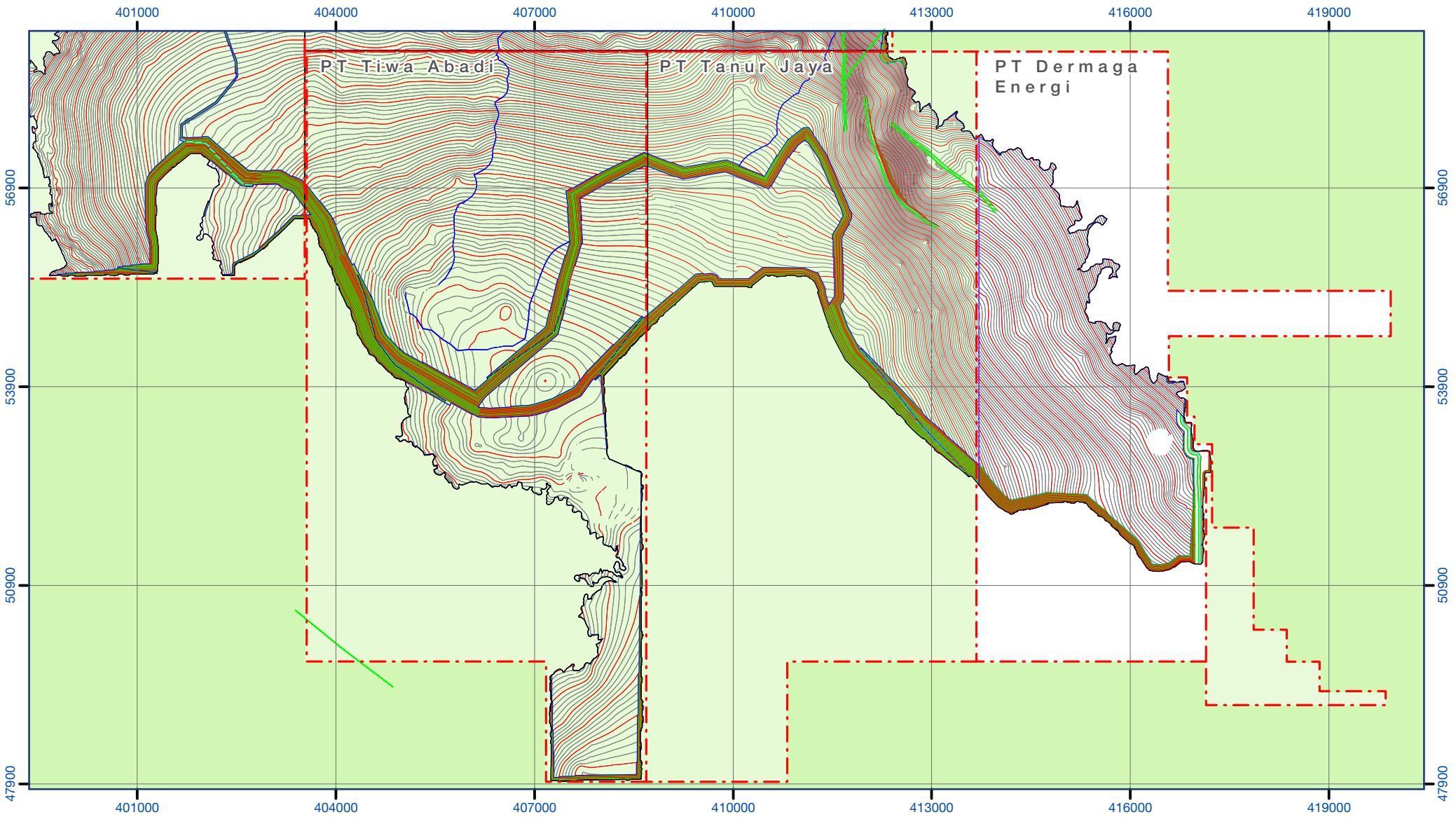
JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT TANUR JAYA

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

RPMGLOBAL



LEGEND

- Concession Boundary
- Pit Limit
- Faultline

N

0 2 4 kilometer

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT DERMAGA ENERGI

FIGURE NO.	PROJECT NO.	DATE
18	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 estimates are based on information compiled and reviewed by RPM engineers under the supervision of Mr Greg Eisenmenger, B.E. (Civil, Hons) MAusIMM, who works full time for RPM Advisory Services Pty Ltd (a related company of PT RungePincockMinarco). He has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the JORC Code.

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, Greg Eisenmenger, confirm that I am the Competent Person for the Coal Reserves stated in this Statement 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 Statement have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012);
- I am an Engineer and Competent Person as defined by the JORC Code 2012 Edition, having sufficient experience that is relevant to the style of mineralisation and type of deposit described in the Statement, 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 (MAusIMM); and
- I have reviewed the Statement to which this Consent statement applies.

I confirm I am a full-time employee of RPM Advisory Services Pty Ltd (a related company of PT. RungePincockMinarco) that has been engaged by PT. Bayan Resources Tbk. to prepare independent Coal Reserves estimates for a number of its operations and properties namely:

- PT Fajar Sakti Prima (FSP), operating coal mine;
- PT. Bara Tabang (BT), operating coal mine;
- PT Tiwa Abadi (TA), exploration project;
- PT Tanjur Jaya (TJ), exploration project; and
- PT Dermaga Energi (DE), exploration project.

The Statement reports the Coal Reserves 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).

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 Statement 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.

……
Greg Eisenmenger B.E. (Civil, Hons) MAusIMM

PT. Fajar Sakti Prima

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 Oki Wijayanto (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Greg Eisenmenger (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 took place using HQ (63mm) core. 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 not run in the majority of drill holes (only 211 out of 793 drillholes were geophysically logged). No drill hole 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 acquired 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 drillcore.
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 logs, coal quality sample intervals and in the run by run drilling record field sheets.

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.	▪ 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 database.
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 rig 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 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. ▪ 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,	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT Geoservices laboratory at Balikpapan and PT Anindya Wiraputra at Tabang. ▪ 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. ▪ The coal samples collected for quality modelling were from HQ core size (63mm). This core size provides sufficient sample mass for testing of raw coal parameters.

Criteria	JORC Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 PT Anindya Wiraputra laboratory 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 FSP. It is expected that such a thorough QAQC was performed by PT. Geoservices and PT Anindya Wiraputra 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 FSP geologists. The majority of core samples were acquired using the “touch cored” method. The samples depths were adjusted using geophysical log data whenever 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 FSP. The assaying was completed by external accredited laboratory. ▪ The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV are generally following normal trend. The relationship between CV and RD in general also conform the normal trend. No adjustment was made to the assay data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches,	▪ All of drill hole collars were surveyed by Total Station. The topography was derived from combination of high precision aerial survey (LIDAR).

Criteria	JORC Explanation	Commentary
	mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The Project is using UTM 50N grid system. ▪ The benchmarks were derived from high precision Geodetic GPS which 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 100-650 m in most of the 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. A total of 211 out 793 drillholes in FSP that were supplemented with geophysical log data. The majority of the drillholes are quality holes (505 holes) with core recovery generally >90%.
Sample security	▪ The measures taken to ensure sample security.	▪ All core and cuttings were geologically described by qualified rig geologists. ▪ Coal samples were stored in core trays on site. Samples were taken form the core boxes and bagged in plastic bags with hole and sample number, and sent 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 no high level security measures are deemed necessary since it is very unlikely to be subject to

Criteria	JORC Explanation	Commentary
		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 confirming 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 in operating stage with valid license. It is RPM's understanding that there are no issues to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, no exploration was completed by other parties other than FSP.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit area is overlying the northern and western limb of a broad synclinal structure plunging to the southeast, with dips ranges of 1 to 5 degrees.
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 well understood. This was based on the drill hole data and other geological information (regional and local mapping results). ▪ Detail seam thicknesses are reported in vertical thickness and provided in separate file.

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)	
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 787 drillholes were used for modelling. Majority the holes were quality holes (503 holes). A total of 207 holes were geophysically logged. ▪ A more detail drill holes information, including location, seam thickness, depth and quality were provided in a separate file.
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.	▪ Drillhole map and typical sections of FSP are provided in the statement.
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 to avoid 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 characteristics; potential deleterious or contaminating substances.	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.

Criteria	JORC Explanation	Commentary
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 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.	▪ FSP is using Microsoft Excel as the main geological dataset storage. To minimise errors in the database, several main steps were applied: – coal seam data entered into the geological database was reconciled against the logs whenever available. – There are a number of underlying "business rules" built into the database that help insure consistency and integrity of data including, but not limited to: · 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 database. ▪ It is highly unlikely that there is significant corrupt data in the database, 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 even consistency and the large number of drill holes on which the resource is based, such errors are unlikely to have a material impact on the resource estimate.

Criteria		Commentary
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 Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in May 2022. Both Mr Wijayanto and Mr Sumardika are permanent employees of RPM. ▪ The site visit confirmed that: – In general, the geological features that were observed in the active pit are represented in the geological model interpretation; – The Project is in operating stage, with the mining operations carried out and supervised professionally by Bayan and its Contractors; and – There is sufficient infrastructure in place to support the mining operation.
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. ▪ FSP 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. 3,200 ha, with an approximate strike length of 9 km and approximate width 4 km. A set of plans are also provided in the report.
Estimation and modelling techniques	▪ 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.	▪ A three dimensional computer models were built by Client and reviewed by RPM using Datamine MineScape software version 8.1. The summary of model parameters are as below:

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>▪ 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><table><tr><th>Parameter</th><th>Tabang and Pakar North</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)</td></tr><tr><td></td><td>Surface: FEM (1)</td></tr><tr><td></td><td>Trend: FEM (0)</td></tr><tr><td>Extrapolation Distance</td><td>5,000</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 basis based on In Situ density derived from the Preston Sanders formula which uses the total moisture and air dried moisture that were derived from laboratory analysis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>▪ No cut-off grade has been used. A pit limit optimisation was applied.</td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ 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</td><td>▪ A Minimum thickness of 0.5 m has been applied.
▪ No mining losses and dilution factor was used for Resources estimation.</td></tr>
</table>

Criteria		Commentary
	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.	▪ 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 34 degrees was applied in the optimisation process for the high wall and side wall, and 27 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 5.:1 for the whole Tabang and Pakar North 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 is mined and 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 to consider the potential environmental ia 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	▪ 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, as well as well any physical constraints (major river, etc). It is noted that no major river is flowing through the FSP resource area that may impede the coal extraction, therefore no other exclusion factor was applied.

Criteria		Commentary
	should be reported with an explanation of the environmental assumptions made.	
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.	▪ No Bulk density data was provided. Coal Resources quantity 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). The CP also used geostatistics to define the PoO spacing for Resource estimate. 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: · 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.

Criteria		Commentary
		• 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. • 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.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

RPM considers that the Project can be categorised is a simple deposit due to the following:

Dips are gentle, and the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that deposit is not significantly affected by folding;
No faulting has been identified within the deposit to date; and
The coal quality is consistent across the project, with no significant anomalies identified.

The PoO Spacing that been used for FSP 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">FSP</td><td>All Seams</td><td>300</td><td>625</td><td>1,400</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>450</td><td>900</td><td>1,400</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 Resources 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.</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 Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. A geostatistic – variogram study was completed to support the radii of influence determination of Coal Resources. RPM is of the opinion that the approaches are reasonable considering the nature and the location of the deposit. Rounding has also been applied into Resource estimation to reflect relative accuracy.</td></tr>
</table>

Criteria		Commentary
	▪ 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.	▪ The statement relates to global estimates. ▪ Actual reconciliation for 15 months period in 2021-2022 has been made by FSP and provided to RPM. The results indicated an acceptable accuracy (+/-4%).

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 Reserve is derived from JORC Code compliant Coal Resources Statement signed by Mr Oki Wijayanto. The Competent Person, Mr. Wijayanto, 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 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.	▪ A site visit has been undertaken to Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in April 2022 both of whom are permanent employees of RPM. ▪ RPM note that the Competent Persons for Reserves has not visited the site in 2022, however the CP has visit the site in 2019. The outcomes of 2022 site visit undertaken by Mr Sumardika has been discussed with the CP. ▪ The site visit confirmed that all necessary facilities and infrastructure are in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Karunia Armada Indonesia (KAI) and Bayan. No major issues were identified.
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	▪ FSP is in production and a part of the Tabang PKRN project which is part of the larger integrated project covering Tabang PKRN and Pakar South (PKRS).

Criteria	JORC Explanation	Commentary
	carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A LOM plan has been developed based on the FSP practical pit that has been used as a basis for Reserves. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining, cost, revenue and other 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 1.0 m. ▪ Minimum Separable thickness parting defined at 0.1 m.
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 practical pit designs were developed as the basis of the reported quantities. These pits were designed based on a selected optimisation shell which was cross checked against the BESR for the project. ▪ The mining method utilises appropriately sized excavator and truck fleets to achieve the coal uncovering, selection and mining. The truck and excavator waste mining are supplemented by a dozer push operation of a select waste horizon above the T3 seam. ▪ Geotechnical studies of the rock strength and other characteristics at FSP formed the basis of the pit design. ▪ Coal loss from the coal mining section roof of 100mm and floor of 50 mm for a total 150 mm was modelled.

Criteria	JORC Explanation	Commentary
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Dilution added to the coal mining section of 100 mm total 50 mm from roof and 50 mm from floor. ▪ Mining Global recovery of 96% was applied. ▪ Dilution relative density of 2.1 t/m^3 and ash of 75%. ▪ ROM moisture assumed to be similar with In Situ moisture with no adjustment applied. ▪ Inferred coal was identified in the seams with insufficient Points of Observation for Measured or Indicated coal Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the Tabang PKRN pit shells 10% of the mineable quantity is derived from Inferred coal and within the FSP pit shells is 0.2%. This mineable coal has been included in the PFS mining studies and the sensitivity of Project outcomes to the inclusion of this coal is discussed in the Economic section of this Table 1. ▪ Facilities and 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 mined at FSP will only be sized to produce product coal at minus 50 mm. The ROM coal is planned to be dumped into designated ROM stockpiles or directly to the ROM crusher. The ROM coal fed to the ROM crusher will be sized and stockpiled ready to be loaded to barge. ▪ Where necessary the sized product coal will be blended at the Balikpapan Coal Terminal (BCT) or the Kalimantan Floating Transfer Stations (KFT's) to achieve product specifications for shipment. ▪ There is a contribution to global coal losses (applied as a mining factor) from the coal handling activities of coal haulage, coal sizing and stockpile handling.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock	▪ FSP has a completed AMDAL and as it is in production status, there will be an annual update to

Criteria	JORC Explanation	Commentary
	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.	the government regarding the environmental report (RKTTL).
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 is in place to support the production. Relocation of some site infrastructure will be required to achieve full extraction of coal from FSP. Allowance have been made for this in the economic modelling.
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 the Client based on contracted rates and have been reviewed and deemed reasonable costs to be used for this study. ▪ Capital costs are not used in determining the breakeven SR but are included in economic modelling. ▪ Royalties are based on Government statutory royalties. ▪ Costs are considered to be at a Feasibility level due to the costs being real costs based on Bayan's contracts and historical cost experience.
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 coal pricing for revenue in the economic model is based on USD80/t product long term, for product coal quality with a benchmark specification of 6,322 kcal/kg gar Calorific Value (CV). The benchmark price is adjusted to reflect the actual product coal quality being produced. This benchmark price is supported by a third-party marketing and coal pricing report that Bayan has commissioned and provided to RPM in support of this forward coal price.

Criteria	JORC Explanation	Commentary
		▪ All costs and revenues in the economic model are expressed in US dollar terms so there is no exchange rate variation applied in the Project economic model.
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.	▪ A third-party report has been provide by Bayan to support the marketing study of the Project. RPM reviewed the report and is of the opinion that there is a demand for thermal coal of Tabang and PKRN specification and as such RPM does not anticipate issues in selling this product. Markets for this type of product coal produced in Indonesia are well established and product coal from the Tabang mine is sold into these markets. ▪ It is expected the current coal sales agreements will be rolled over or continued as mining moves to the FSP area. ▪ The coal price assumption was estimated from the historic long term price index and independent coal price forecasts. The average coal price assumption has been estimated based on adjustment factor for coal energy, ash, sulphur and moisture. RPM is of the opinion that a long-term price of USD 80/tonne (based on 6,322 kcal/kg gar) is reasonable and acceptable to be used as a benchmark price for this study. An additional discount is applied to arrive at the adjusted price for FSP products.
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 cost inputs to the economic analysis of the Project 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 revenue assumptions are outlined under the “Revenue factors” section of this Table 1. ▪ The economic modelling is in real terms and a range of discount rates between 8%, 10%and 12% have been used in assessing NPV. The economic

Criteria	JORC Explanation	Commentary
		modelling produced positive and acceptable cash flow over the LOM of the Integrated Tabang/PKRN schedule. The NPV of the cash flow was positive at a discount factor of 10% which is commonly used to evaluate Indonesian coal projects. ▪ 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 all cases a positive NPV was returned for the Project. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from the production schedule and treated as waste. The NPV of the cash flow from this evaluation remained positive but at a lower quantum, as expected, demonstrating the robustness of the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the permit has been in place to support the production stage.
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.	▪ The Tabang Project has successfully established a market for its 38 Mt of product coal production in January 2021 – March 2022 (8.9 Mt from FSP and 28.9 Mt from BT). Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 60 Mtpa from Tabang and PKRN. LOM production plan over a time horizon of 39 Years. RPM is of the opinion that the assumptions associated with this integrated plan and the economic outcomes generated are reasonable. RPM has not identified any fatal flaws in the LOM plans and PFS's that have been provided that would preclude approvals being forthcoming and a social license to operate granted. ▪ All coal mining projects operate in an environment of geological uncertainty, RPM is not aware of any potential technical factors, legal, marketing or

Criteria	JORC Explanation	Commentary
		otherwise that could affect the operational viability of the Integrated Project, including FSP.
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 coal Resources and the level of mine planning associated with FSP. ▪ All of the Measured category coal Resource contained within the pit design has been assigned to the Proved coal Reserves after the application of the appropriate modifying factors. ▪ All of the Indicated category coal Resource contained within the pit design has been assigned to Probable coal Reserves after the application of the appropriate modifying factors. ▪ No Inferred category coal Resources have been assigned to Coal Reserves. ▪ The classification of all coal Reserves as Probable reflects the Competent persons view of the deposit and Project from the perspective of the current status associated with environmental approvals.
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,	▪ The 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 and Bayan owned and operated coal logistics aspects of the Project currently being carried out for the Tabang Mine. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model representing the deposit and monitoring of the

Criteria	JORC Explanation	Commentary
	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.	Modifying Factors from production reconciliations that affect the Reserve estimate.

PT. Bara Tabang

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 Oki Wijayanto (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Greg Eisenmenger (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 took place using HQ (63mm) core. 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 not run in the majority of drill holes. No drill hole deviation was completed due to vertical drilling and the shallow nature of the drill holes. The geophysical logging was carried out by external contractor and subject to their internal calibration, quality assurance and quality control procedures. Geophysical logs were acquired 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 drill core.
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 logs, coal quality sample intervals and in the run-by-run drilling record field sheets.

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.	▪ 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 drill holes were lithologically logged by a suitably qualified geologist. 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 drill holes were used to limit coal continuity.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all cores 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. ▪ 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	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT. Geoservices laboratory at Balikpapan and P.T Anindya Wiraputra at Tabang. ▪ 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. ▪ The coal samples collected for quality modelling were from HQ core size (63mm). This core size provides sufficient sample mass for testing of raw coal parameters.

Criteria	JORC Explanation	Commentary
	for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 PT. Anindya Wiraputra laboratory 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 BT. It is expected that such a thorough QAQC was performed by PT. Geoservices and PT. Anindya Wiraputra 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 were conducted by BT geologists. The majority of core samples were acquired using the “touch coring” and “target coring” methods. The samples depths were adjusted using geophysical log data whenever 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 BT. Assaying was completed by external accredited laboratory. ▪ The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV are generally following normal trend. The relationship between CV and RD in general also conforms the normal trend. No adjustment was made to the assay data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings	▪ All of drill hole collars were surveyed by Total Station. The topography was derived from combination of high precision aerial survey (LIDAR).

Criteria	JORC Explanation	Commentary
	and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The Project is using UTM 50N grid system. ▪ The benchmarks were derived from high precision Geodetic GPS which 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 60-300 m in most of the 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. A total of 248 out 512 drill holes in BT that were supplemented with geophysical log data. The majority of the drill holes are quality holes (344 holes) with core recovery generally >90%.
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 form the core boxes and bagged in plastic bags with drill hole and sample number and sent 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 no high-level security measures are deemed necessary since it is very unlikely to

Criteria	JORC Explanation	Commentary
		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 confirming 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 in operating stage with valid license. No issue to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, no exploration was completed by other parties other than BT.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit area is overlying the northern limb of a broad synclinal structure plunging to the southeast, with dips ranges of 1 to 5 degrees.
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 relationships 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 well 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 vertical thickness and provided in separate file.
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; and – 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 510 drill holes were used for modelling. Majority the drill holes were quality holes (344 drill holes). A total of 247 drill holes were geophysically logged. ▪ A more detail drill holes information, including location, seam thickness, depth and quality were provided in a separate file.
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.	▪ Drill hole map and typical sections of BT are provided in the Report.
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 characteristics; potential deleterious or contaminating substances.	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.

Criteria	JORC Explanation	Commentary
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 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.	▪ BT 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 ensure consistency and integrity of data including, but not limited to: · relational link between geological, downhole geophysical and coal quality data; · restriction of data entry to the interval of the defined drill 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 even consistency and the large number of drill holes on which the resource is

Criteria	Commentary	
		based, such 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 by Mr Oki Wijayanto and Mr Gusti Sumardika on May 2022 and confirmed the following: – Geological features that were observed in the active pit, in general are aligned with geological model interpretation; – The Project is in operating stage, with the mining operations are carried out and supervised professionally by Bayan and its contractors; and – There are sufficient infrastructures in place to support the mining operation.
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. ▪ BT 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. 2,400 ha, with an approximate strike length 9.5 km with width of 2 km. A set of plans are also provided in the report.
Estimation and modelling techniques	▪ 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.	▪ A three-dimensional computer models were built by Client and reviewed by RPM using Datamine MineScape software version 8.1. The summary of model parameters are as below.

<table>
<tr><th>Criteria</th><th colspan="2">Commentary</th></tr>
<tr><td></td><td>

- 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>

<table>
<tr><th>Parameter</th><th>Tabang and Pakar North</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)</td></tr>
<tr><td></td><td>Surface: FEM (1)</td></tr>
<tr><td></td><td>Trend: FEM (0)</td></tr>
<tr><td>Extrapolation Distance</td><td>5,000</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 basis based on In Situ density derived from the Preston Sanders formula which uses the total moisture and air-dried moisture that were derived from laboratory analysis.

</td></tr>
<tr><td>Cut-off parameters</td><td>

- The basis of the adopted cut-off grade(s) or quality parameters applied.

</td><td>

- No cut-off grade has been used. A pit limit optimisation was applied.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

- Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of

</td><td>

- A Minimum thickness of 0.5 m has been applied.

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

Criteria	Commentary	
	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.	▪ 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 34 degrees was applied in the optimisation process for the high wall and side wall, and 27 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 5.47:1 for the whole Tabang and Pakar North 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 is mined and 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 to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential	▪ 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, as well as well any physical constraints (major river, etc). It is noted that several major rivers (Petung Kanan, Petung

Criteria	Commentary	
	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.	Kiri and Senget Rivers) are flowing through the BT resource area that may need to be diverted in near future. Client is currently in the process of getting the permit for the diversion, and PM opine that this will not become the major issues for extraction. This plan has been considered in the optimisation process.
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.	▪ No Bulk density data was provided. 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). The CP also used geostatistics to define the PoO spacing for Resource estimate. 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: · The deposit is not significantly affected by folding, faulting and intrusion. · Strata dip is in general shallow.

Criteria		Commentary
		• 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. – 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.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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 is a simple deposit due to the following:

Dips are gentle, and the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that deposit is not significantly affected by folding;
Two faults are identified within the deposit. However, these faults are considered minor due to a short strike distance which is a continuation from bigger faults in Tanur Jaya concession;
The coal quality is consistent across the project, no significant anomaly was identified; and
The coal seams, particularly main seam groups on each block can be easily recognised from their geophysical signatures and thickness. The main seam groups can also maintain its total thickness throughout the Resource area.

The PoO Spacing that been used for BT 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">BT</td><td>All Seams</td><td>300</td><td>625</td><td>1,400</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>450</td><td>900</td><td>1,400</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary	
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ Coal Resources estimations were internally peer reviewed by RPM and no fatal flaws were identified.
Discussion of relative accuracy/ confidence	▪ 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.	▪ Confidence levels were determined based on the Competent Person's view of the deposit geological complexity. The Competent Person was also used the Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. A geostatistic - variogram study was completed to support the radii of influence of Coal Resource. RPM is of the opinion that the approaches are 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 15 months period in 2021-2022 has been made by BT and provided to RPM. The results indicated a good accuracy.

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 Reserve is derived from JORC Code compliant Coal Resources Statement signed by Mr Oki Wijayanto. The Competent Person, Mr. Wijayanto, 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 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.	▪ A site visit has been undertaken to Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in April 2022 both of whom are permanent employees of RPM. ▪ RPM note that the Competent Persons for Reserves has not visited the site in 2022, however the CP has visit the site in 2019. The outcomes of 2022 site visit undertaken by Mr Sumardika has been discussed with the CP. ▪ The site visit confirmed that all necessary facilities and infrastructure are in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Bukit Makmur Mandiri Utama (BUMA) and Bayan. No major issues were identified.
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	▪ BT is in production and a part of the Tabang PKRN project which is part of the larger integrated project covering Tabang PKRN and Pakar South (PKRS).

Criteria	JORC Explanation	Commentary
	carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A LOM plan has been developed based on the BT practical pit that has been used as the basis for the coal Reserves estimate. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining, cost, revenue and other 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 1.0 m. ▪ Minimum Separable thickness parting defined at 0.1 m.
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 practical pit designs were developed as the basis of the reported quantities. These pits were designed based on a selected optimisation shell which was cross checked against the BESR for the project. ▪ The mining method utilises appropriately sized excavator and truck fleets to achieve the coal uncovering, selection and mining. The truck and excavator waste mining are supplemented by a dozer push operation of a select waste horizon above the T3 seam. ▪ Geotechnical studies of the rock strength and other characteristics at BT formed the basis of the pit design. ▪ Coal loss from the coal mining section roof of 100 mm and floor of 50 mm for a total 150 mm was modelled.

Criteria	JORC Explanation	Commentary
	▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Dilution added to the coal mining section of 100 mm total, 50mm from roof and 50 mm from floor. ▪ Mining Global recovery of 96% was applied. ▪ Dilution relative density of 2.1 t/m^3 and ash of 75%. ▪ ROM moisture assumed to be similar with In Situ moisture with no adjustment applied. ▪ Inferred coal was identified in the seams with insufficient Points of Observation for Measured or Indicated coal Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the Tabang PKRN pit shells 10% of the mineable quantity is derived from Inferred coal and within the BT pit shells is 1%. This mineable coal has been included in the LOM mining studies and the sensitivity of Project outcomes to the inclusion of this coal is discussed in the Economic section of this Table 1. ▪ Facilities and 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 mined at BT will be sized to produce product coal at minus 50mm.The ROM coal is planned to be dumped into designated ROM stockpiles or directly to the ROM crusher. The ROM coal fed to the ROM crusher will be sized and stockpiled ready to be loaded to barge. ▪ Where necessary the sized product coal will be blended at the Balikpapan Coal Terminal (BCT) or the Kalimantan Floating Transfer Stations (KFT's) to achieve product specifications for shipment. ▪ There is a contribution to global coal losses (applied as a mining factor) from the coal handling activities of coal haulage, coal sizing and stockpile handling.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock	▪ BT has a completed AMDAL and as it is in production status, there will be an annual update to the

Criteria	JORC Explanation	Commentary
	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.	government regarding the environmental report (RKTTL).
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 is in place to support the production. Relocation of some site infrastructure will be required to achieve full extraction of coal from BT. Allowance have been made for this in the economic modelling.
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 has been supplied by the Client based on contracted rates and have been reviewed and deemed reasonable costs to be used for this study. ▪ Capital costs are not used in determining the breakeven SR but are included in economic modelling. ▪ Royalties are based on Government statutory royalties. ▪ Costs are considered to be at a Feasibility level due to the costs being real costs based on Bayan's contracts and historical cost experience.
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 coal pricing for revenue in the economic model is based on USD80/t product long term, for product coal quality with a benchmark specification of 6,322 kcal/kg gar Calorific Value (CV). The benchmark price is adjusted to reflect the actual product coal quality being produced. This benchmark price is supported by a third-party marketing and coal pricing report that Bayan has commissioned and provided to RPM in support of this forward coal price.

Criteria	JORC Explanation	Commentary
		▪ All costs and revenues in the economic model are expressed in US dollar terms so there is no exchange rate variation applied in the Project economic model.
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.	▪ A third-party report has been provided by Bayan to support the marketing study of the Project. RPM reviewed the report and is of the opinion that there is a demand for thermal coal of Tabang and PKRN specification and as such RPM does not anticipate issues in selling this product. Markets for this type of product coal produced in Indonesia are well established and product coal from the Tabang mine is sold into these markets. ▪ It is expected the current coal sales agreements will be rolled over or continued as mining moves to the BT area. ▪ The coal price assumption was estimated from the historic long term price index and independent coal price forecasts. The average coal price assumption has been estimated based on adjustment factor for coal energy, ash, sulphur and moisture. RPM is of the opinion that a long-term price of USD80/tonne (based on 6,322 kcal/kg gar) is reasonable and acceptable to be used as a benchmark price for this study. An additional discount is applied to arrive at the adjusted price for BT products.
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 cost inputs to the economic analysis of the Project 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 revenue assumptions are outlined under the “Revenue factors” section of this Table 1. ▪ The economic modelling is in real terms and a range of discount rates between 8%, 10% and 12% have

Criteria	JORC Explanation	Commentary
		been used in assessing NPV. The economic modelling produced positive and acceptable cash flow over the LOM of the Integrated Tabang/PKRN schedule. The NPV of the cash flow was positive 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 all cases a positive NPV was returned for the Project. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from the production schedule and treated as waste. The NPV of the cash flow from this evaluation remained positive but at a lower quantum, as expected, demonstrating the robustness of the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the necessary permits and approvals are in place to support the production stage.
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.	▪ The Tabang Project has successfully established a market for its 38 Mt of product coal production in January 2021 – March 2022 (8.9 Mt from FSP and 28.9 Mt from BT). Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 60 Mtpa from Tabang and PKRN. LOM production plan over a time horizon of 39 Years. RPM is of the opinion that the assumptions associated with this integrated plan and the economic outcomes generated are reasonable. RPM has not identified any fatal flaws in the LOM plans that have been provided that would preclude approvals being forthcoming and a social license to operate granted. ▪ All coal mining projects operate in an environment of geological uncertainty, RPM is not aware of any potential technical factors, legal, marketing or

Criteria	JORC Explanation	Commentary
		otherwise that could affect the operational viability of the Integrated Project, including BT.
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 coal Resources and the level of mine planning associated with BT. ▪ All of the Measured category coal Resource contained within the pit design has been assigned to the Proved coal Reserves after the application of the appropriate modifying factors. ▪ All of the Indicated category coal Resource contained within the pit design has been assigned to Probable coal Reserves after the application of the appropriate modifying factors. ▪ No Inferred category coal Resources have been assigned to coal Reserves. ▪ The classification of all coal Reserves as Probable reflects the Competent persons view of the deposit and Project from the perspective of the current status associated with environmental approvals.
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 coal 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,	▪ The 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 and Bayan owned and operated coal logistics aspects of the Project currently being carried out for the Tabang Mine. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model

Criteria	JORC Explanation	Commentary
	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.	representing the deposit and monitoring of the Modifying Factors from production reconciliations that affect the Reserve estimate.

PT. Tiwa Abadi

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 Oki Wijayanto (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Greg Eisenmenger (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 took place using HQ (61.1mm) and NQ (45mm) core. 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 drill hole deviation was completed due to vertical drilling and flat dips seam. The geophysical logging was carried out by external contractor and subject to their internal calibration, quality assurance and quality control procedures. Geophysical logs were acquired for all of drill holes 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 and NQ-3 (triple tube barrel) are considered to follow Industry accepted Standards for acquisition of drillhole core.
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 logs, coal quality sample intervals and in the run by run drilling record field sheets.

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.	▪ 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 database.
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 rig 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. Barren holes were 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. ▪ 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	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT. Georservices and PT. Anindya Wiraputra laboratory at Tabang. ▪ 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. ▪ The coal samples collected for quality modelling were from HQ and NQ core sizes. The core sizes provide sufficient sample mass for testing of raw coal parameters.

Criteria	JORC Explanation	Commentary
	for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 PT. Anindya Wiraputra laboratory 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. ▪ A representative number of samples were also analysed for HGI, AFT, Ultimate Analysis, and Ash Analysis. ▪ Limited samples were processed for EQM test work.No QAQC was performed directly by TA. It is expected that such a thorough QAQC was performed by PT. Geoservices and PT. Anindya Wiraputra 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 PT. GMT Indonesia geologists, a sub-contractor acting on behalf of PTRI in the early exploration, and Bayan geologist in the recent exploration work. The majority of core samples were acquired using the “touch cored” and “twinned cored” holes method. The samples depths were adjusted using geophysical log data. 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 by PTRI and internal protocol of Bayan. The assaying was completed by external accredited laboratory. ▪ The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV are generally

Criteria	JORC Explanation	Commentary
		following normal trend. The relationship between CV and RD in general also conform the normal trend. No adjustment was made to the assay data**.**
▪ **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 drillhole 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 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.	▪ Drillhole line spacing is typically 200-400 m in most of the 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 which 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 form the core boxes and bagged in plastic bags with hole and sample number and sent to the external laboratories once sampling instructions were completed.

Criteria	JORC Explanation	Commentary
		▪ 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 no high-level security measures are deemed necessary 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 2009, 2019 and 2022 site visit, which confirming 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 in development stage with valid license. No issue to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, exploration was completed by GMT under the previous concessions owner (IBU, 2009) and Bayan (2017-2022)
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit area is overlying the northern and western limb of a broad synclinal structure plunging to the southeast, with dips ranges of 1 to 5 degree.
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 relationships 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 well 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 vertical thickness and provided in separate file.
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 437 holes covers TA concession were used for modelling. Majority of the drillholes (434 holes) in TA were geophysically logged with coring for predominantly of the holes (393 holes). ▪ A more detail drill holes information, including location, seam thickness, depth and quality were provided in a separate file.
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.	▪ Drillhole map and typical sections of TA are provided in the statement.
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 to avoid 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 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.	▪ TA is using Microsoft Excel as the main geological dataset storage. To minimise errors in the database, several main steps were applied: – coal seam data entered into the geological database was reconciled against the logs whenever available. – There are a number of underlying "business rules" built into the database that help insure consistency and integrity of data including, but not limited to: · 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 database. ▪ It is highly unlikely that there is significant corrupt data in the database, 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 even consistency and the large

Criteria		Commentary
		number of drill holes on which the resource is based, such 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 Pakar North by Mr. Oki Wijayanto and Mr. Gusti Sumardika in May 2022. Both Mr Wijayanto and Mr Sumardika are permanent employees of RPM. The site visit confirmed that: – In general, the geological features that were observed in the active pit are represented in the geological model interpretation; – The Project is in early operating stage, with the mining operations carried out and supervised professionally by Bayan and its Contractors; and – There is sufficient infrastructure in place to support the mining operation.
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. ▪ TA 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. 4,996 ha, with an approximate strike length of 12 km. A set of plans are also provided in the report.
Estimation and modelling techniques	▪ 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	▪ A three dimensional computer models were built by Client and reviewed by RPM using Datamine MineScape software version 8.1. The summary of model parameters are as below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>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><table><tr><th>Parameter</th><th>Tabang and Pakar North</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)</td></tr><tr><td></td><td>Surface: FEM (1)</td></tr><tr><td></td><td>Trend: FEM (0)</td></tr><tr><td>Extrapolation Distance</td><td>5,000</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 basis based on in situ density derived from the Preston Sanders formula which uses the total moisture and air-dried moisture that were derived from laboratory analysis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>▪ No cut-off grade has been used. A pit limit optimisation was applied.</td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or,</td><td>▪ A Minimum thickness of 0.5 m has been applied.</td></tr>
</table>

Criteria		Commentary
	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.	▪ 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 34 degrees was applied in the optimisation process for the high wall and side wall, and 27 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 5.5:1 for the whole Tabang and Pakar North 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 is mined and 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 to consider the potential environmental impacts of the	▪ A selected mine optimization has been used to limit Resource estimation, and it is assumed environmental factors have been considered during mine optimization process, such as rehabilitation and reclamation costs, as well as well any physical constraints (major river,

Criteria		Commentary
	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.	etc). It is noted that a major river (Penoon River) is flowing through the TA resource area that may need to be diverted in near future. Client is currently planning of getting the permit for the diversion, and PM opine that this will not become the major issues for extraction. This plan has been considered in the optimisation process.
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.	▪ No Bulk density data was provided. 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). The CP also used geostatistics to define the PoO spacing for Resource estimate. 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. • Seam wash out, shale out. • Coal quality is highly variable.

Criteria		Commentary
		• 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 is a simple deposit due to the following: – Dips are gentle, and the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that deposit is not significantly affected by folding; – A fault with displacement of 10 m identified at the most southwest corner of TA concession. This fault is considered minor due to its scale and effect to the coal continuity; – The coal quality is consistent across the project, no significant anomaly was identified; and – The coal seams, particularly main seam groups on each block can be easily recognised from their geophysical signatures and thickness. The main seam groups can also maintain its total thickness throughout the Resource area. ▪ The PoO Spacing that been used for TA is shown in table below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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">TA</td><td>All Seams</td><td>300</td><td>625</td><td>1,400</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>450</td><td>900</td><td>1,400</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 Resources 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 Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. A geostatistic – variogram study was completed to support the radii of influence determination of Coal Resources. 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.
▪ The coal production was started in November 2021 in a small scale, therefore not sufficient to conduct a comprehensive reconciliation.</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 Reserve is derived from JORC Code compliant Coal Resources Statement signed by Mr. Oki Wijayanto. The Competent Person, Mr. Wijayanto, 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 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.	▪ A site visit has been undertaken to Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in April 2022 both of whom are permanent employees of RPM. ▪ RPM note that the Competent Persons for Reserves has not visited the site in 2022, however the CP has visit the site in 2019. The outcomes of 2022 site visit undertaken by Mr Sumardika has been discussed with the CP. ▪ The site visit confirmed that all necessary facilities and infrastructure are in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Bukit Makmur Mandiri Utama (BUMA) and Bayan. No major issues were identified
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	▪ TA is in early production stage and a part of the Tabang PKRN project which is part of the larger integrated project covering Tabang PKRN and Pakar South (PKRS).

Criteria	JORC Explanation	Commentary
	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. ▪	▪ In the Integrated Project, Tabang is an operating mine, with a LOM plan that includes an expansion of production. RPM believes this Integrated Project Plan, which includes the PKRN PFS, demonstrates that mining of PKRN, which includes TA, is technically achievable and economically viable. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue and other modifying factors to the coal Resources to estimate coal Reserves. These mining cost, revenue and modifying factors have been guided by the actual mining costs, revenues and factors that are being achieved at the Tabang operations. ▪ The TA deposit has similar geology, expected mining conditions, mining method, production rate and strip ratio as the Tabang operation and RPM has confidence in the application of these modifying factors to TA.
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 1.0 m. Minimum Separable thickness parting defined at 0.1 m.
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 practical pit designs were developed as the basis of the reported quantities. These pit were designed base on a selected optimisation shell which was cross checked against the BESR for the Integrated Project plan. ▪ The mining method utilizes appropriately sized excavator and truck fleets to achieve the coal uncovering, selection and mining. The mining method is guided by that currently employed at Tabang and

Criteria	JORC Explanation	Commentary
	▪ 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 infrastructure requirements of the selected mining methods. ▪	has been taken into account in the Integrated Project Plan and PKRN PFS. ▪ Geotechnical studies of the rock strength and other characteristics based on internal TA parameter formed the basis of the pit design. ▪ Coal loss from the coal mining section roof of 100mm and floor of 50 mm for a total 150 mm was modelled. ▪ Dilution added to the coal mining section of 50mm from roof and 50mm from floor (100mm total). ▪ Mining Global recovery of 96% was applied. ▪ Dilution relative density of 2.1 t/m^3 and ash of 75%. ▪ ROM moisture assumed to be similar with In Situ moisture with no adjustment applied. ▪ Inferred coal was identified in the seams with insufficient Points of Observation for Measured or Indicated Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the Tabang PKRN pit shells 10% of the mineable quantity is derived from Inferred coal and within the TA pit shells is 14%. This mineable coal has been included in the LOM mining studies and the sensitivity of Project outcomes to the inclusion of this coal is discussed in the Economic section of this Table 1 section 4. ▪ Infrastructure required for the capacity of the current Integrated Project Plan is in place and additional facilities and infrastructure will be required as the production profile increases, including such items as product coal haul road to the Mahakam River and additional barge loading facilities. Relocation of some existing facilities will be required to mine all of the coal in the TA concession.

Criteria	JORC Explanation	Commentary
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 mined at PKRN and TA will only be sized to produce product coal at minus 50 mm. ROM coal is planned to be dumped on coal pads, then transported to Senyiur, GS and MP for crushing and barging. Note that currently only small amount of crushing done at ICF for Tabang concessions only, most crushing done at Senyiur and GS facilities, that will be the case for Muara Pahu as well. ICF will be decommissioned within the next couple of years. ROM coal will be hauled to Senyiur, GS and MP where crushing takes place prior to loading to barges. ▪ Where necessary the sized product coal will be blended at the Balikpapan Coal Terminal (BCT) or the Kalimantan Floating Transfer Stations (KFT's) to achieve product specifications for shipment. ▪ There is a contribution to global coal losses (applied as a mining factor) from the coal handling activities of coal haulage, coal sizing and stockpile handling. ▪ This process is identical to that applied to ROM coal from the existing Tabang operations and RPM believes it is appropriate for the ROM coal from TA.
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.	▪ TA Feasibility Study and AMDAL have been completed and a Production Status IUP has been obtained. A Borrow Use (Production) Forestry Permit is required and this will be subject to the revised Feasibility Study and AMDAL approval
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 including necessary land to support the integrated Tabang PKRN mine plan is either in place or outlined in the PKRN PFS to be constructed in accordance with the Project timeline outlined in the PFS. Facilities and infrastructure not currently in place will be progressively constructed

Criteria	JORC Explanation	Commentary
		and relocated as necessary as the Integrated Project develops and advances.
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 has been supplied by the Client based on contracted rates and have been reviewed and deemed reasonable costs to be used for this study. ▪ The mining operations are planned as contractor operations delivering a full service and as such all of the mining equipment costs and contractor provision of services are provided in the contractor mining rates which are treated as operating costs. Operating costs including mining contractor costs, road haulage costs, stockpile handling costs, barging, transhipment and BCT port costs have been supplied by Bayan based on the current contracted and owner rates. These rates as outlined in the PFS studies, have been reviewed by RPM and deemed reasonable and in line with operating costs that would be expected in a deposit like TA which has similar deposit geology, production rate and strip ratio as the operating Tabang mines. ▪ Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations. ▪ Costs are considered to be at a Feasibility level due to the costs being real costs based on Bayan's contracts and historical cost experience in Tabang and TA.
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 coal pricing for revenue in the economic model is based on USD80/t product long term, for product coal quality with a benchmark specification of 6322 kcal/kg gar Calorific Value (CV). The benchmark price is adjusted to reflect the actual product coal quality being produced. This benchmark price is supported by a third party marketing and coal pricing

Criteria	JORC Explanation	Commentary
		report that Bayan has commissioned and provided to RPM in support of this forward coal price. ▪ All costs and revenues in the economic model are expressed in US dollar terms so there is no exchange rate variation applied in the Project economic model.
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.	▪ A third party report has been provide by Bayan to support the marketing study of the Project. RPM reviewed the report and is of the opinion that there is a demand for thermal coal of Tabang PKRN specification and as such RPM does not anticipate issues in selling this product. Markets for this type of product coal produced in Indonesia are well established and product coal from the Clients adjacent operations are sold into these markets. ▪ It is expected the current coal sales agreements will be rolled over or continued as mining moves to the TA area. ▪ The coal price assumption was estimated from the historic long term price index and independent coal price forecasts. The average coal price assumption has been estimated based on adjustment factor for coal energy, ash, sulphur and moisture. RPM is of the opinion that a long-term price of USD 80/tonne (based on 6,322 kcal/kg gar) is reasonable and acceptable to be used as a benchmark price for this study. An additional discount is applied to arrive at the adjusted price for TA products.
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 cost inputs to the economic analysis of the Project 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, in line or better than that expected of a PFS, as many of the operating cost estimates are based on existing mining rates in other operations

Criteria	JORC Explanation	Commentary
		with similar characteristics in such aspects as geological deposition, strip ratio and mining method. ▪ The revenue assumptions are outlined under the "Revenue factors" section of this Table 1. ▪ The economic modelling is in real terms and a range of discount rates of 8%, 10% and 12% have been used in assessing NPV. The economic modelling produced positive and acceptable cash flow over the LOM of the Integrated Project Tabang PKRN schedule. ▪ 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 all cases a positive NPV was returned for the Project. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from the production schedule and treated as waste. The NPV of the cash flow from this evaluation remained positive but at a lower quantum, as expected, demonstrating the robustness of the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the necessary permits and approvals are in place to support the production stage.
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	▪ The Tabang Project has successfully established a market for its 38 Mt of product coal production in January 2021 – March 2022 (8.9 Mt from FSP and 28.9 Mt from BT). Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 60 Mtpa from Tabang and PKRN. LOM production plan over a time horizon of 39 Years. RPM is of the opinion that the assumptions associated with this integrated plan and the economic outcomes generated are reasonable. RPM has not identified any fatal flaws in the LOM plans and PFS's that have been

Criteria	JORC Explanation	Commentary
	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.	provided that would preclude approvals being forthcoming and a social license to operate granted. ▪ All coal mining projects operate in an environment of geological uncertainty, RPM is not aware of any potential technical factors, legal, marketing or otherwise that could affect the operational viability of the Integrated Project, including PKRN and TA.
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 coal Resources and the level of mine planning associated with PKRN and TA. ▪ All of the Measured category coal Resource contained within the pit design has been assigned to the Proved coal Reserves after the application of the appropriate modifying factors. ▪ All of the Indicated category coal Resource contained within the pit design has been assigned to Probable coal Reserves after the application of the appropriate modifying factors. ▪ No Inferred category coal Resources have been assigned to coal Reserves. ▪ The classification of all coal Reserves into Proved and Probable categories reflects the Competent persons view of the deposit and Project.
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	▪ 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 and Bayan owned and operated

Criteria	JORC Explanation	Commentary
	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.	coal logistics aspects of the Project currently being carried out for the Tabang operation. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model representing the deposit and monitoring of the Modifying Factors from production reconciliations that affect the coal Reserve estimate.

RPMGLOBAL

PT. Tanjur Jaya

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 Oki Wijayanto (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Greg Eisenmenger (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 took place using HQ (63 mm) core. 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 drill hole 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 acquired 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 whole sections of drill holes. ▪ Use of HQ-3 (triple tube barrel) follows Industry accepted Standards for acquisition of drillhole core.
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 logs, coal quality sample intervals and in the run-by-run drilling record field sheets.

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.	▪ 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 database.
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 rig 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 used to limit coal continuity.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all cores 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 and PT. Anindya Wiraputra laboratory at Tabang. ▪ 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. ▪ The coal samples collected for quality modelling were from HQ core size (63mm). This core size provides

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.	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 PT. Anindya Wiraputra laboratory 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. ▪ A representative number of samples were also analysed for HGI, AFT, Ultimate Analysis, and Ash Analysis. ▪ Limited samples were processed for EQM test work. ▪ No QAQC was performed directly by TJ. It is expected that such a thorough QAQC was performed by PT. Geoservices and PT. Anindya Wiraputra 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.	▪ The logging and sampling were conducted by PT. GMT Indonesia, a sub-contractor acting on behalf of PTRI in the early exploration work and Bayan geologist in the recent exploration campaign. The majority of core samples were acquired using the “touch cored” and “twinned cored” holes method. The samples depths were adjusted using geophysical log

Criteria	JORC Explanation	Commentary
	▪ Discuss any adjustment to assay data.	data. 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 by PTRI and internal protocol of Bayan. The assaying was completed by external accredited laboratory. ▪ The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV are generally following normal trend. The relationship between CV and RD in general also conforms the normal trend. No adjustment was made to the assay data.
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 drillhole 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 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.	▪ Drillhole line spacing is typically 200-350 m in most of the areas, and 100-150 m detail drilling in the northeast of TJ. ▪ 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.	▪ The geological data including samples, was gathered based on vertical drilling with some being supported with geophysical logging.

Criteria	JORC Explanation	Commentary
	▪ 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.	
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 form the core boxes and bagged in plastic bags with hole and sample number and sent 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 no high-level security measures are deemed necessary 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 2009 and 2019 site visit, which confirming 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 in development stage with valid license. No issue to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, exploration was completed by GMT under the previous concessions owner (IBU) in 2009 and Bayan (2017-2020).
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit area is overlying the northern and western limb of a broad synclinal structure plunging to the southeast, with dips ranges of 1 to 5 degree.
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 relationships 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 well 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 vertical thickness and provided in separate file.
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; and ▪ 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 209 holes covers TJ concession were used for modelling. All holes were geophysically logged with coring for predominantly of the holes (145 holes). ▪ A more detail drill holes information, including location, seam thickness, depth and quality were provided in a separate file.
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.	▪ Drillhole map and typical sections of TJ are provided in the statement.
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 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.	▪ TJ is using Microsoft Excel as the main geological dataset storage. To minimise errors in the database, several main steps were applied: – coal seam data entered into the geological database was reconciled against the logs whenever available. – There are a number of underlying "business rules" built into the database that help ensure consistency and integrity of data including, but not limited to: · 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 database. ▪ It is highly unlikely that there is significant corrupt data in the database, given the validation procedures above. ▪ Some errors may still pass through to the geological and coal quality models, considering that coal is a bulk

Criteria		Commentary
		commodity of relative even consistency and the large number of drill holes on which the resource is based, such 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 Pakar North by Mr. Oki Wijayanto and Mr. Gusti Sumardika in May 2022. Both Mr Wijayanto and Mr Sumardika are permanent employees of RPM. The site visit confirmed that: – The Project is in greenfield stage with no activities at site; and – The Project is located adjacent to mine operating asset, which is also owned by Bayan, therefore it can share the existing infrastructure to support the future mining operation.
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. ▪ TJ 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 approximately 5,000 ha, with an approximate strike length of 8 km and approximate width 8 km.
Estimation and modelling techniques	▪ 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	▪ A three-dimensional computer models were built by Client and reviewed by RPM using Datamine MineScape software version 8.1. The summary of model parameters is as below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>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><table><tr><th>Parameter</th><th>Tabang and Pakar North</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>5,000</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 basis based on in situ density derived from the Preston Sanders formula which uses the total moisture and air-dried moisture that were derived from laboratory analysis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>▪ No cut-off grade has been used. A pit limit optimisation was applied.</td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or,</td><td>▪ A Minimum thickness of 0.5m has been applied.</td></tr>
</table>

Criteria		Commentary
	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.	▪ 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 34 degrees was applied in the optimisation process for the high wall and side wall, and 27 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 5.5:1 for the whole Tabang and Pakar North 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 will be mined and 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 to consider the potential environmental impacts of the	▪ 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, as well as well any physical constraints (major river,

Criteria		Commentary
	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.	etc). It is noted that no major river is flowing through the TJ 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.	▪ No Bulk density data was provided. 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). The CP also used geostatistics to define the PoO spacing for Resource estimate. 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. • Seam wash out, shale out. • Coal quality is highly variable.

Criteria		Commentary
		• 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 is a simple deposit due to the following: · Dips are gentle, and the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that deposit is not significantly affected by folding; · The coal quality is consistent across the project, no significant anomaly was identified; · A simple seam split commonly occurred for most of seam groups; · The coal seams, particularly main seam groups on each block can be easily recognised from their geophysical signatures and thickness. The main seam groups can also maintain its total thickness throughout the Resource area; and · It is noted that four faults are interpreted, however the drillholes data between the faults are still show a reasonable consistency in both thickness and quality. ▪ The PoO Spacing that been used for TJ is shown in table below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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">TJ</td><td>All Seams</td><td>300</td><td>625</td><td>1,400</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>450</td><td>900</td><td>1,400</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 Resources 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 Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. A geostatistic – variogram study was completed to support the radii of influence determination of Coal Resources. 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.
▪ No mine reconciliation was completed. The mine is not operated yet.</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 Reserve is derived from JORC Code compliant Coal Resources Statement signed by Mr. Oki Wijayanto. The Competent Person, Mr. Wijayanto, 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 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.	▪ A site visit has been undertaken to Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in April 2022 both of whom are permanent employees of RPM. ▪ RPM note that the Competent Persons for Reserves has not visited the site in 2022, however the CP has visit the site in 2019. The outcomes of 2022 site visit undertaken by Mr Sumardika has been discussed with the CP. ▪ The site visit confirmed that all necessary facilities and infrastructure are in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Bukit Makmur Mandiri Utama (BUMA) and Bayan. No major issues were identified
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	▪ TJ is an undeveloped concession that is part of the PKRN Project which is part of the larger Integrated Project covering Tabang PKRN and Pakar South (PKRS).

Criteria	JORC Explanation	Commentary
	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.	▪ In the Integrated Project, Tabang is an operating mine, with a LOM plan that includes an expansion of production. RPM believes this Integrated Project Plan, which includes the PKRN PFS, demonstrates that mining of PKRN, which includes TJ, is technically achievable and economically viable. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue and other modifying factors to the coal Resources to estimate coal Reserves. These mining cost, revenue and modifying factors have been guided by the actual mining costs, revenues and factors that are being achieved at the Tabang operations. ▪ The TJ deposit has similar geology, expected mining conditions, mining method, production rate and strip ratio as the Tabang operation and RPM has confidence in the application of these modifying factors to TJ.
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 resources, with an allowance for dilution and loss based on assumed rock qualities. ▪ Minimum Seam thickness defined as mineable was 1.0 m. ▪ Minimum Separable thickness parting defined at 0.1 m.
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	▪ The practical pit designs were developed as the basis of the reported quantities. These pits were designed based on a selected optimisation shell which was cross checked against the BESR for the Integrated Project Plan. ▪ The mining method utilizes appropriately sized excavator and truck fleets to achieve the coal selection, uncovering and mining. The mining method

Criteria	JORC Explanation	Commentary
	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 infrastructure requirements of the selected mining methods.	is guided by that currently employed at Tabang and has been taken into account in the Integrated Project Plan and PKRN PFS. ▪ Geotechnical studies of the rock strength and other characteristics based on internal TJ parameter formed the basis of the pit design. ▪ Coal loss from the coal mining section roof of 100mm and floor of 50 mm for a total 150 mm was modelled. ▪ Dilution added to the coal mining section of 50mm from roof and 50mm from floor (100mm total). ▪ Mining Global recovery of 96% was applied. ▪ Dilution relative density of 2.1 t/m^3 and ash of 75%; and ROM moisture assumed to be similar with In Situ moisture with no adjustment applied. ▪ Inferred coal was identified in the seams with insufficient Points of Observation for Measured or Indicated Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the Tabang PKRN pit shells 10% of the mineable quantity is derived from Inferred coal and within the TJ pit shells is 14%. This mineable coal has been included in the LOM mining studies and the sensitivity of Project outcomes to the inclusion of this coal is discussed in the Economic section of this Table 1. ▪ Infrastructure required for the capacity of the current Integrated Project Plan is in place and additional facilities and infrastructure will be required as the production profile increases, including such items as product coal haul road to the Mahakam River and additional barge loading facilities. Relocation of some existing facilities will be required to mine all of the coal in the TJ concession.

Criteria	JORC Explanation	Commentary
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 mined at PKRN and TJ will only be sized to produce product coal at minus 50 mm. ROM coal is planned to be dumped on coal pads, then transported to Senyiur, GS and MP for crushing and barging. Note that currently only small amount of crushing done at ICF for Tabang concessions only, most crushing done at Senyiur and GS facilities, that will be the case for Muara Pahu as well. ICF will be decommissioned within the next couple of years. ROM coal will be hauled to Senyiur, GS and MP where crushing takes place prior to loading to barges. ▪ Where necessary the sized product coal will be blended at the Balikpapan Coal Terminal (BCT) or the Kalimantan Floating Transfer Stations (KFTs) to achieve product specifications for shipment. ▪ There is a contribution to global coal losses (applied as a mining factor) from the coal handling activities of coal haulage, coal sizing and stockpile handling. ▪ This process is identical to that applied to ROM coal from the existing Tabang operations and RPM believes it is appropriate for the ROM coal from TJ
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.	▪ TJ Feasibility Study and AMDAL have been completed and a Production Status IUP has been obtained. A Borrow Use (Production) Forestry Permit is required and this will be subject to the revised Feasibility Study and AMDAL approval
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 of the facilities and infrastructure including necessary land to support the integrated Tabang PKRN and PKRS mine plan, is either in place or outlined in the PKRN and PKRS pre-feasibility studies. Facilities and infrastructure not currently in place will be progressively constructed and relocated as

Criteria	JORC Explanation	Commentary
		necessary as the Integrated Project develops and advances.
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 has been supplied by the Client based on contracted rates and have been reviewed and deemed reasonable costs to be used for this study. ▪ The mining operations are planned as contractor operations delivering a full service and as such all of the mining equipment costs, and contractor provision of services are provided in the contractor mining rates which are treated as operating costs. Operating costs including mining contractor costs, road haulage costs, stockpile handling costs, barging, transhipment and BCT port costs have been supplied by Bayan based on the current contracted and owner rates. These rates have been reviewed by RPM and deemed reasonable and in line with operating costs that would be expected in a deposit like TJ which has similar deposit geology, production rate and strip ratio as the operating Tabang mines. ▪ Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations. ▪ Costs are considered to be at least to a Pre-Feasibility level due to the costs being real costs based on Bayan's contracts and historical cost experience from their operating mines.
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 coal pricing for revenue in the economic model is based on USD80/t product long term, for product coal quality with a benchmark specification of 6322 kcal/kg gar Calorific Value (CV). The benchmark price is adjusted to reflect the actual product coal quality being produced. This benchmark price is supported by a third-party marketing and coal pricing report that Bayan has commissioned and provided to RPM in support of this forward coal price.

Criteria	JORC Explanation	Commentary
		▪ All costs and revenues in the economic model are expressed in USD dollar terms so there is no exchange rate variation applied in the Project economic model.
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.	▪ A third-party report has been provided by Bayan to support the marketing study of the Project. RPM reviewed the report and is of the opinion that there is a demand for thermal coal of Tabang and PKRN specification and as such RPM does not anticipate issues in selling this product. Markets for this type of product coal produced in Indonesia are well established and product coal from the Clients adjacent operations are sold into these markets. ▪ It is expected the current coal sales agreements will be rolled over or continued as mining moves to the TJ area. ▪ The coal price assumption was estimated from the historic long term price index and independent coal price forecasts. The average coal price assumption has been estimated based on adjustment factor for coal energy, ash, sulphur and moisture. RPM is of the opinion that a long-term price of USD80/tonne (based on 6,322 kcal/kg gar) is reasonable and acceptable to be used as a benchmark price for this study. An additional discount is applied to arrive at the adjusted price for TJ products.
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 cost inputs to the economic analysis of the Project 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, in line or better than that expected of a PFS, as many of the operating cost estimates are based on existing mining rates in Bayan’s existing operations with similar characteristics in such aspects as geological deposition, strip ratio and mining method.

Criteria	JORC Explanation	Commentary
		▪ The revenue assumptions are outlined under the "Revenue factors" section of this Table 1. ▪ The economic modelling is in real terms and a range of discount rates between 8%, 10% and 12% have been used in assessing NPV. The economic modelling produced positive and acceptable cash flow over the LOM of the Integrated Tabang PKRN schedule. ▪ 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 all cases a positive NPV was returned for the Project. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from the production schedule and treated as waste. The NPV of the cash flow from this evaluation remained positive but at a lower quantum, as expected, demonstrating the robustness of the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the necessary permits and approvals are in place to support the production stage.
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	▪ The Tabang Project has successfully established a market for its 38Mt of product coal production in January 2021 – March 2022 (8.9 Mt from FSP and 28.9 Mt from BT). Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 60 Mtpa from Tabang and PKRN over a time horizon of 39 Years. RPM is of the opinion that the assumptions associated with this integrated plan and the economic outcomes generated are reasonable. RPM has not identified any fatal flaws in the LOM plans and PFS's that have been provided that would preclude approvals being forthcoming and a social license to operate granted. ▪ All coal mining projects operate in an environment of geological uncertainty, RPM is not aware of any

Criteria	JORC Explanation	Commentary
	matter that is dependent on a third party on which extraction of the reserve is contingent.	potential technical factors, legal, marketing or otherwise that could affect the operational viability of the Integrated Project, including PKRN and TJ.
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 coal Resources and the level of mine planning associated with PKRN and TJ. ▪ All of the Measured category coal Resource contained within the pit design has been assigned to the Proved coal Reserves after the application of the appropriate modifying factors. ▪ All of the Indicated category coal Resource contained within the pit design has been assigned to Probable coal Reserves after the application of the appropriate modifying factors. ▪ No Inferred category coal Resources have been assigned to coal Reserves. ▪ The classification of all coal Reserves into Proved and Probable categories reflects the Competent Person's view of the deposit and Project from the perspective of the current status associated with environmental approvals.
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	▪ 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 and Bayan owned and operated coal logistics aspects of the Project currently being carried out for the Tabang operation.

Criteria	JORC Explanation	Commentary
	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 level of accuracy will continue to be dependent on the ongoing update of the geological model representing the deposit and monitoring of the Modifying Factors from production reconciliations that affect the coal Reserve estimate.

RPMGLOBAL

PT. Dermaga Energi

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 Oki Wijayanto (RPM).

The text presented in Table 1, Section 4 has been copied directly from the current Reserves Statement prepared by Mr Greg Eisenmenger (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 took place using HQ (63mm) core. 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 not 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 drill hole 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 acquired 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 logs, coal quality sample intervals, and the run-by-run drilling record field sheets.

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.	▪ 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. RPM consider this 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 used to limit coal continuity.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all cores 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. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT. Geoservices laboratory. ▪ 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. ▪ The coal samples collected for quality modelling were from HQ core size (63mm). This core size provides sufficient sample mass for testing of raw coal parameters.

Criteria	JORC Explanation	Commentary
	▪ 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.	
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 laboratory 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 DE. It is expected by RPM that such QAQC was performed by PT. Geoservices 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 were conducted by PT. GMT Indonesia geologists, a sub-contractor acting on behalf of PTRI. The majority of core samples were acquired using the “touch cored” and “twinned cored” holes method. The samples depths were adjusted using geophysical log data. Several geotechnical holes were drilled as fully cored holes. ▪ PTRI developed the protocols for sample acquisition, data entry, and data verification. The assaying was completed by an external accredited laboratory. ▪ The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV are generally following normal trend. The relationship between CV and RD in general also conforms the normal trend. No adjustment was made to the assay data.

Criteria	JORC Explanation	Commentary
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 a 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 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 200-500 m in most of the areas. ▪ This is considered adequate for the 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, bagged in plastic bags with hole and sample numbers, and sent to the external laboratories once the instructions were completed. ▪ All sampling and sample labelling was undertaken by or supervised by the field geologist.

Criteria	JORC Explanation	Commentary
		▪ Samples were packed, handled and transported with normal care, documentation and chain of custody ▪ Coal is a bulk commodity, so no high-level security measures are deemed necessary 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 2009 site visit, which confirming 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 in operating stage with valid license. No issue to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, no exploration was completed by other parties other than GMT under the owner of the previous concession (IBU) in 2009.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit area is overlying the northern and western limb of a broad synclinal structure plunging to the southeast, with dips ranges of 1 to 5 degrees.
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 relationships are particularly important in the reporting of Exploration Results.	▪ The geometry of the deposit is reasonably understood. This was based on the drill hole data and other

Criteria	JORC Explanation	Commentary
	▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ 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).	geological information (regional and local mapping results). ▪ Detail seam thicknesses are reported in vertical thickness and provided in separate file.
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; and ▪ 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 79 holes in DE were used for modelling. All holes were geophysically logged with coring for representatives' holes (29 holes) and seams. ▪ Detailed drill hole information, including location, seam thickness, depth and quality, were provided in a separate file.
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.	▪ Drillhole map and typical sections of DE are provided in the statement.
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.

Criteria	JORC Explanation	Commentary
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 characteristics; potential deleterious or contaminating substances.	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.
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.	▪ DE 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 ensure consistency and integrity of data including, but not limited to: · 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 re-checked by senior geological staff of RPM. After modelling, anomalous seam and interburden structure and thicknesses were interrogated and errors iteratively corrected from the dataset. ▪ Given the validation procedures above, it is highly unlikely that there is significant corrupt data in the dataset. ▪ Some errors may still pass through to the geological and coal quality models, considering that coal is a bulk commodity of relative even consistency and the large number of drill holes on which the resource is based,

Criteria		Commentary
		such 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 Pakar North by Mr. Oki Wijayanto and Mr. Gusti Sumardika in May 2022. Both Mr Wijayanto and Mr Sumardika are permanent employees of RPM. The site visit confirmed that: – The Project is in greenfield stage with no activities at site; and – The Project is located adjacent to mine operating asset, which Bayan also owns, therefore it can shares the existing infrastructure to support the future mining operation.
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.	▪ The geological interpretation was based on the drilling data with limited support of geophysical log information. ▪ DE 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. 3,784 ha, with an approximate strike length of 6 km and approximate width 6 km.
Estimation and modelling techniques	▪ 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	▪ A three-dimensional computer model was built by Client and reviewed by RPM using Datamine MineScape software version 8.1. The summary of model parameters is as below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td>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><table><tr><th>Parameter</th><th>Tabang and Pakar North</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)</td></tr><tr><td></td><td>Surface: FEM (1)</td></tr><tr><td></td><td>Trend: FEM (0)</td></tr><tr><td>Extrapolation Distance</td><td>5,000</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 basis based on in situ density derived from the Preston Sanders formula which uses the total moisture and air-dried moisture that were derived from laboratory analysis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>▪ No cut-off grade has been used. A pit limit optimisation was applied.</td></tr>
</table>

Criteria		Commentary
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 0.5 m 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 34 degrees was applied in the optimisation process for the high wall and side wall, and 27 degrees of the 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 5.5:1 for the whole Tabang and Pakar North 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 will be mined and 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	▪ A selected mine optimization has been used to limit Resource estimation, and it is assumed environmental factors have been considered during the mine optimization process. These include rehabilitation and

Criteria		Commentary
	extraction 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.	reclamation costs and any physical constraints (major river, etc). It is noted that no major river is flowing through the DE 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.	▪ No Bulk density data was provided. 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). The CP also used geostatistics to define the PoO spacing for Resource estimate. 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:

Criteria		Commentary
		– Simple: · 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. • Seam wash out, shale out. • Coal quality is highly variable.

Criteria		Commentary
		• 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 is a simple deposit due to the following: · Dips are gentle, and the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that deposit is not significantly affected by folding; · Minor fault with 5 m displacement is identified within the deposit as continuation from TJ to the west. · Simple splitting occurs for all of the seam groups; · The coal quality is consistent across the project, no significant anomaly was identified; and · The coal seams, particularly main seam groups on each block can be easily recognised from their geophysical signatures and thickness. The main seam groups can also maintain its total thickness throughout the Resource area. ▪ The PoO Spacing that been used for DE is shown in table below.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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">DE</td><td>All Seams</td><td>300</td><td>625</td><td>1,400</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>450</td><td>900</td><td>1,400</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 Resources 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 Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. A geostatistic – variogram study was completed to support the radii of influence determination of Coal Resources. RPM is of the opinion that the approaches are 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.
▪ No mine reconciliation was completed. The mine is not operated yet.</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 Reserve is derived from JORC Code compliant Coal Resources Statement signed by Mr. Oki Wijayanto. The Competent Person, Mr. Wijayanto, 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 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.	▪ A site visit has been undertaken to Tabang by Mr Oki Wijayanto and Mr Gusti Sumardika in April 2022 both of whom are permanent employees of RPM. ▪ RPM note that the Competent Persons for Reserves has not visited the site in 2022, however the CP has visit the site in 2019. The outcomes of 2022 site visit undertaken by Mr Sumardika has been discussed with the CP. ▪ The site visit confirmed that all necessary facilities and infrastructure are in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Bukit Makmur Mandiri Utama (BUMA) and Bayan. No major issues were identified.
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	▪ DE is an undeveloped concession that is part of the PKRN Project which is part of the larger Integrated Project covering Tabang PKRN and Pakar South (PKRS).

Criteria	JORC Explanation	Commentary
	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.	▪ In the Integrated Project, Tabang is an operating mine, with a LOM plan that includes an expansion of production. A LOM is considered by RPM to be of higher quality and greater accuracy than a Pre-Feasibility Study (PFS). The PKRN PFS has been updated by Bayan and is part of the Integrated Project Plan. RPM believes this Integrated Project Plan, which includes the PKRN PFS, demonstrates that mining of PKRN, which includes DE, is technically achievable and economically viable. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue and other modifying factors to the coal Resources to estimate coal Reserves. These mining cost, revenue and modifying factors have been guided by the actual mining costs, revenues and factors that are being achieved at the Tabang operations. ▪ The DE deposit has similar geology, expected mining conditions, mining method, production rate and strip ratio as the Tabang operation and RPM has confidence in the application of these modifying factors to DE.
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ All seams that have been modelled have used the coal 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 1.0 m. ▪ Minimum Separable thickness parting defined at 0.1 m.
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	▪ The practical pit design was developed as the basis of the reported quantities. This practical pit weas designed based on the selected optimisation shell

Criteria	JORC Explanation	Commentary
	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 infrastructure requirements of the selected mining methods.	which was cross checked against the BESR for the Integrated Project Plan. ▪ The mining method utilizes appropriately sized excavator and truck fleets to achieve the coal selection, uncovering and mining. The mining method is guided by that currently employed at Tabang and has been taken into account in the Integrated Project Plan and PKRN. ▪ Geotechnical studies of the rock strength and other characteristics at DE formed the basis of the pit design. ▪ Coal loss from the coal mining section roof of 100mm and floor of 50 mm for a total 150 mm was modelled. ▪ Dilution added to the coal mining section of 50mm from roof and 50mm from floor (100mm total). ▪ Mining Global recovery of 96% was applied. ▪ Dilution relative density of 2.1 t/m^3 and ash of 75%. ▪ ROM moisture assumed to be similar with In Situ moisture with no adjustment applied. ▪ Inferred coal was identified in the seams with insufficient Points of Observation for Measured or Indicated coal Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the Tabang PKRN pit shells 10% of the mineable quantity is derived from Inferred coal and within the DE pit shells is 32%. This mineable coal has been included in the LOM mining studies and the sensitivity of Project outcomes to the inclusion of this coal is discussed in the Economic section of this Table 1. ▪ Infrastructure required for the capacity of the current Integrated Project Plan is in place and additional facilities and infrastructure will be required as the production profile increases, including such items as

Criteria	JORC Explanation	Commentary
		product coal haul road to the Mahakam River and additional barge loading facilities. Relocation of some existing facilities will be required to mine all of the coal in the DE concession.
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 mined at PKRN and DE will only be sized to produce product coal at minus 50 mm. ROM coal is planned to be dumped on coal pads, then transported to Senyiur, GS and MP for crushing and barging. Note that currently only small amount of crushing done at ICF for Tabang concessions, most crushing done at Senyiur and GS facilities, that will be the case for Muara Pahu as well. ICF will be decommissioned within the next couple of years. ROM coal will be hauled to Senyiur, GS and MP where crushing takes place prior to loading to barges. ▪ Where necessary the sized product coal will be blended at the Balikpapan Coal Terminal (BCT) or the Kalimantan Floating Transfer Stations (KFT's) to achieve product specifications for shipment. ▪ There is a contribution to global coal losses (applied as a mining factor) from the coal handling activities of coal haulage, coal sizing and stockpile handling. ▪ This process is identical to that applied to ROM coal from the existing Tabang operations and RPM believes it is appropriate for the ROM coal from DE.
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.	▪ DE does not yet have an environmental approval (AMDAL) in place. Based on the results of base line studies that have been conducted to date, it is not expected that any specific design features will need to be employed to deal with the characteristics of the waste rocks and coal being mined and dumped.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk	▪ All of the facilities and infrastructure including necessary land to support the integrated Tabang/PKRN/PKRS mine plan, is either in place or

Criteria	JORC Explanation	Commentary
	commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	outlined in the PKRN and PKRS pre-feasibility studies. Facilities and infrastructure not currently in place will be progressively constructed and relocated as necessary as the Integrated Project develops and advances.
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 has been supplied by the Client based on contracted rates and have been reviewed and deemed reasonable costs to be used for this study. ▪ The mining operations are planned as contractor operations delivering a full service and as such all of the mining equipment costs, and contractor provision of services are provided in the contractor mining rates which are treated as operating costs. Operating costs including mining contractor costs, road haulage costs, stockpile handling costs, barging, transhipment and BCT port costs have been supplied by Bayan based on the current contracted and owner rates. These rates have been reviewed by RPM and deemed reasonable and in line with operating costs that would be expected in a deposit like DE which has similar deposit geology, production rate and strip ratio as the operating Tabang mines. ▪ Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations. ▪ Costs are considered to be at least to the Pre-Feasibility level due to the costs being real costs based on Bayan's contracts and historical cost experience in Tabang and TA.
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 coal pricing for revenue in the economic model is based on USD80/t product long term, for product coal quality with a benchmark specification of 6322 kcal/kg gar Calorific Value (CV). The benchmark price is adjusted to reflect the actual product coal quality being produced. This benchmark price is supported by a third-party marketing and coal pricing

Criteria	JORC Explanation	Commentary
		report that Bayan has commissioned and provided to RPM in support of this forward coal price. ▪ All costs and revenues in the economic model are expressed in USD dollar terms so there is no exchange rate variation applied in the Project economic model.
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.	▪ A third-party report has been provide by Bayan to support the marketing study of the Project. RPM reviewed the report and is of the opinion that there is a demand for thermal coal of Tabang and PKRN specification and as such RPM does not anticipate issues in selling this product. Markets for this type of product coal produced in Indonesia are well established and product coal from the Clients adjacent operations are sold into these markets. ▪ It is expected the current coal sales agreements will be rolled over or continued as mining moves to the DE area. ▪ The coal price assumption was estimated from the historic long term price index and independent coal price forecasts. The average coal price assumption has been estimated based on adjustment factor for coal energy, ash, sulphur and moisture. RPM is of the opinion that a long-term price of USD80/tonne (based on 6,322 kcal/kg gar) is reasonable and acceptable to be used as a benchmark price for this study. An additional discount is applied to arrive at the adjusted price for DE products.
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 cost inputs to the economic analysis of the Project 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, in line or better than that expected of a PFS, as many of the operating cost estimates are based on existing mining rates in other operations

Criteria	JORC Explanation	Commentary
		with similar characteristics in such aspects as geological deposition, strip ratio and mining method. ▪ The revenue assumptions are outlined under the "Revenue factors" section of this Table 1. ▪ The economic modelling is in real terms and a range of discount rates between 8%, 10% and 12% have been used in assessing NPV. The economic modelling produced positive and acceptable cash flow over the LOM of the Integrated Tabang/PKRN schedule. ▪ 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 all cases a positive NPV was returned for the Project. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from the production schedule and treated as waste. The NPV of the cash flow from this evaluation remained positive but at a lower quantum, as expected, demonstrating the robustness of the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ DE is currently preparing an Environmental Impact Study (AMDAL). It is not anticipated that any issues and matters will arise in the AMDAL preparation that would lead to DE not being approved with a social license to operate.
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	▪ The Tabang Project has successfully established a market for its 38 Mt of product coal production in January 2021 – March 2022 (8.9 Mt from FSP and 28.9 Mt from BT). Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 61.5 Mtpa from Tabang and PKRN over a time horizon of 39 Years. RPM is of the opinion that the assumptions associated with this integrated plan and the economic outcomes generated are

Criteria	JORC Explanation	Commentary
	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.	reasonable. RPM has not identified any fatal flaws in the LOM plans and PFS's that have been provided that would preclude approvals being forthcoming and a social license to operate granted. ▪ All coal mining projects operate in an environment of geological uncertainty, RPM is not aware of any potential technical factors, legal, marketing or otherwise that could affect the operational viability of the Integrated Project, including PKRN and DE.
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 coal Resources and the level of mine planning associated with PKRN and DE. ▪ All of the Measured category coal Resource contained within the pit design has been assigned to the Proved coal Reserves after the application of the appropriate modifying factors. ▪ All of the Indicated category coal Resource contained within the pit design has been assigned to Probable coal Reserves after the application of the appropriate modifying factors. ▪ No Inferred category coal Resources have been assigned to coal Reserves. ▪ The classification of all coal Reserves into Proved and Probable categories reflects the Competent Person's view of the deposit and Project from the perspective of the current status associated with environmental approvals.
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 coal 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	▪ The coal Reserve estimate is most sensitive to the prevailing long term coal price used to determine the pit limits and the BESR.

Criteria	JORC Explanation	Commentary
	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 cost factors used in determining the pit limits and BESR are well known and understood from contractor mining operations and Bayan owned and operated coal logistics aspects of the Project currently being carried out for the Tabang Mine. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model representing the deposit and monitoring of the Modifying Factors from production reconciliations that affect the coal Reserve estimate.