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 Sumber Api (SA), exploration project;
- PT Cahaya Alam (CA), exploration project, and
- PT Bara Sejati (BS), 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).

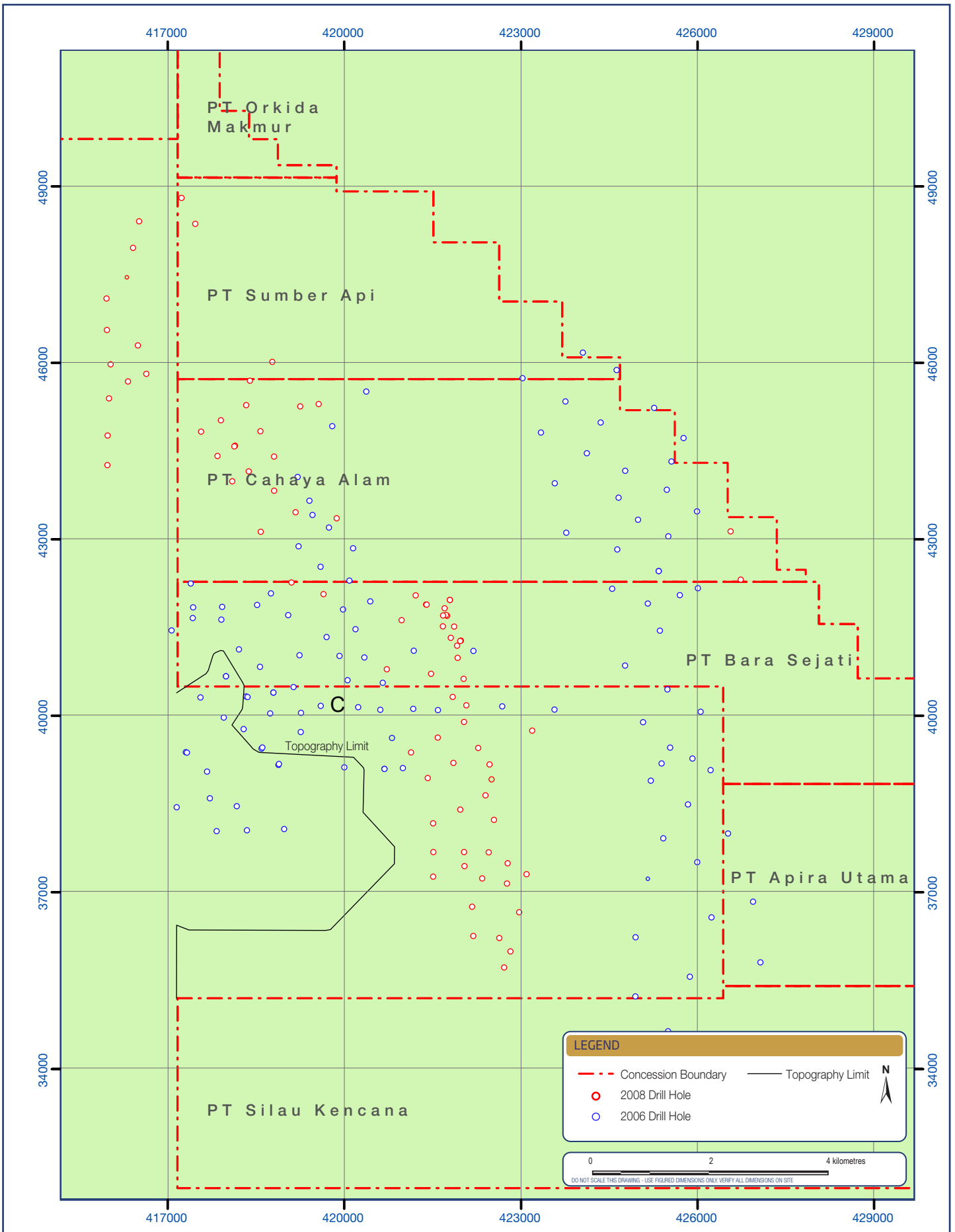
SA, CA, and BS are part of concessions that collectively form the Pakar South Project (PKRS), and is situated south of Tabang and Pakar North project which is also under tenure by Bayan.

The Pakar South Project occurs in the Late Miocene age Upper Balikpapan Formation. The geology is continuous across the SA, CA, and BS concessions and can be describe as a large multi-seam deposit located on the eastern limb of a broad synclinal structure that plunges to the southeast. The strata dip is gentle, approximately 1 to 3 degrees to the southwest.

Pakar South coal Resource area has been subject to drilling with a typical drill spacing 500 m. The drilling was conducted in 2 stages: 2006 and 2008. A total of 203 drill holes (all cored and predominantly were analysed for coal quality) have been drilled across the Pakar South.

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

Typical cross sections through the deposit from north to south are shown in **Figure 2** to **Figure 4** outline the occurrence of the coal seams in the Pakar South coal Resource area.



RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

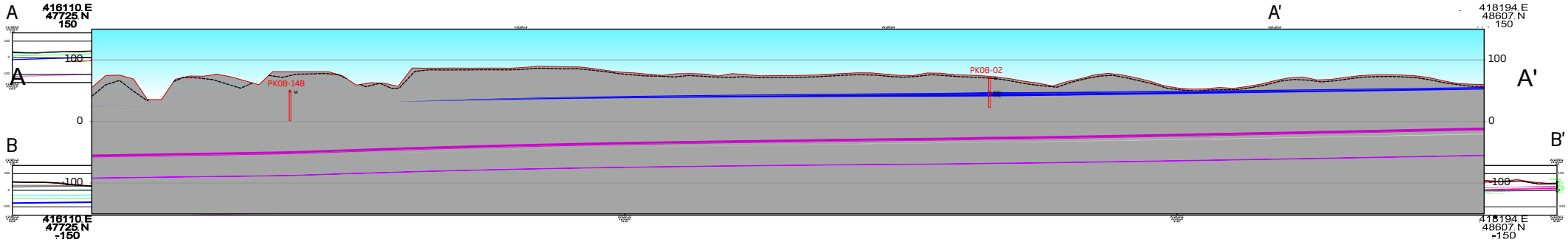
NAME

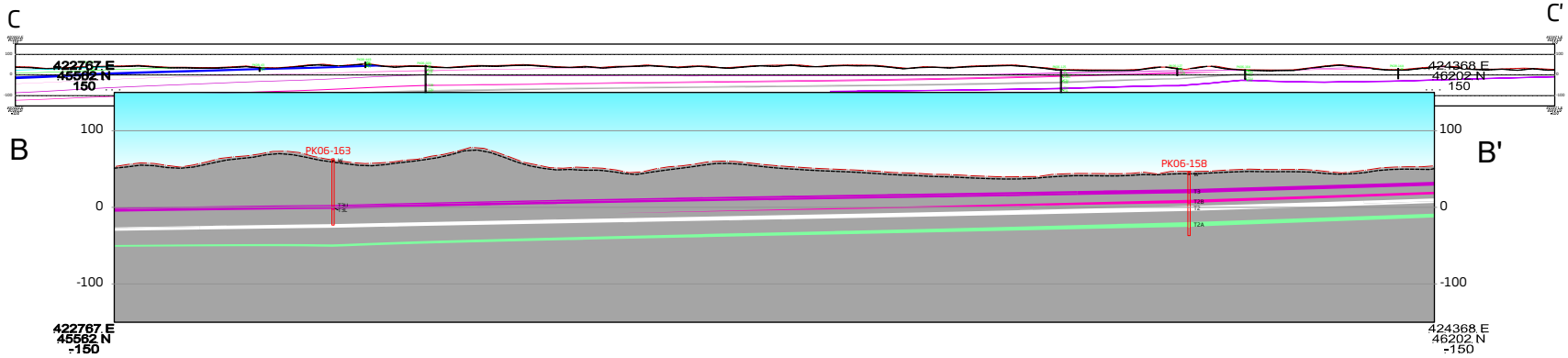
JORC OPEN CUT COAL RESOURCES AND RESERVES

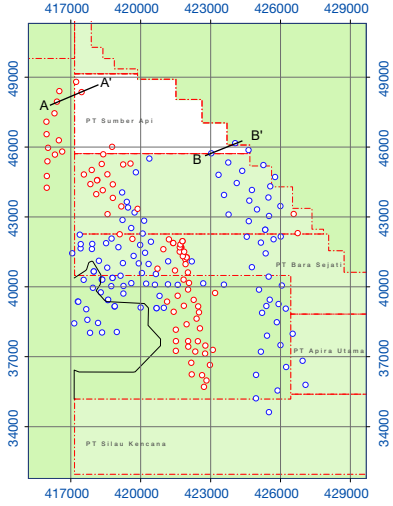
DRAWING

DRILL HOLE LOCATIONS
PAKAR SOUTH

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







LEGEND

- Concession Boundary
- 2008 Drill Hole
- 2006 Drill Hole

N

0 400 800 metres

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

RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

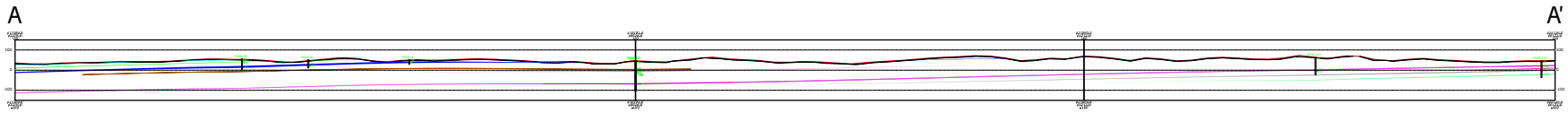
NAME

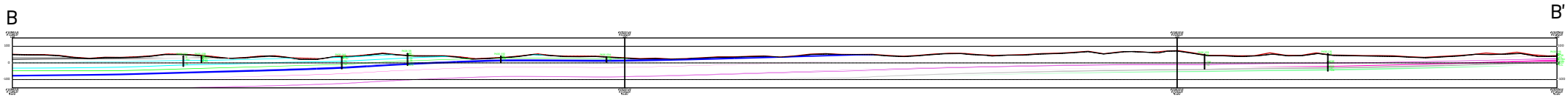
JORC OPEN CUT COAL RESOURCES AND RESERVES

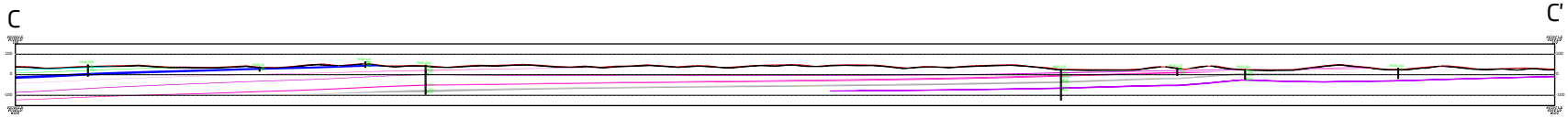
DRAWING

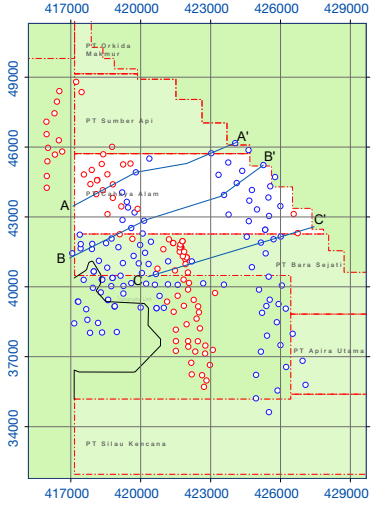
TYPICAL CROSS-SECTIONS
PT SUMBER API

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









LEGEND

- Concession Boundary
- 2008 Drill Hole
- 2006 Drill Hole

N

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

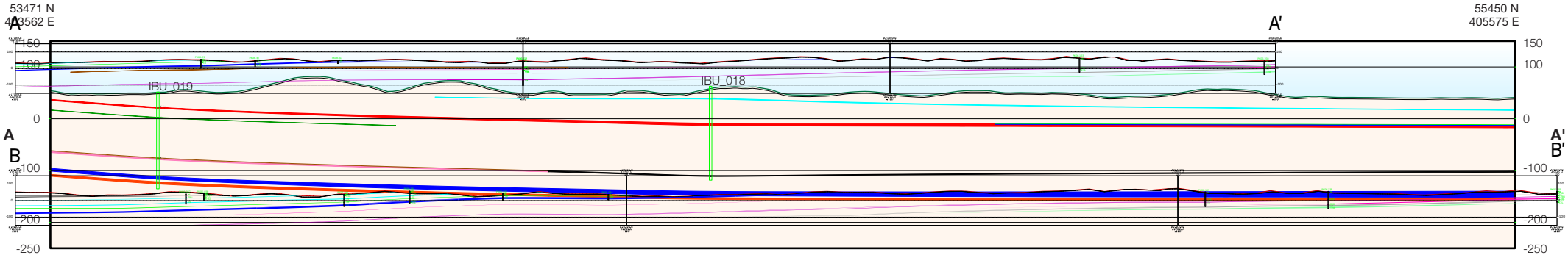
JORC OPEN CUT COAL RESOURCES AND RESERVES

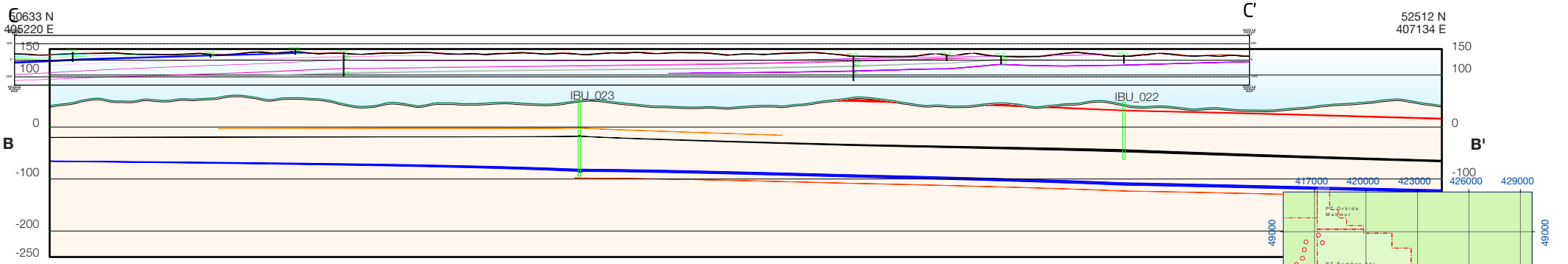
DRAWING

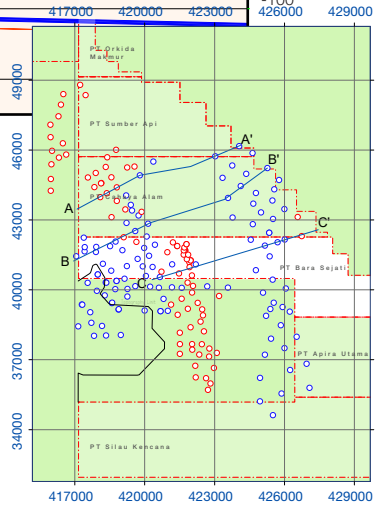
TYPICAL CROSS-SECTIONS
PT CAHAYA ALAM

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

RPMGLOBAL







LEGEND

- Concession Boundary
- 2008 Drill Hole
- 2006 Drill Hole

N

0 400 800 metres

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

TYPICAL CROSS-SECTIONS
PT BARA SEJATI

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

As at 1 April 2022 the total coal Resources of the 3 properties are 543 million tonnes, with the details of the coal Resources of each property outlined in **Table 1** to **Table 3**.

Notes common to in **Table 1** through **Table 3** are shown following **Table 3**.

Example of Resource limits for the main seam of each concession in the Pakar South deposit are shown in **Figure 5** to **Figure 7**.

Table 1 SA 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										
SA	9			9	47.0	3,160	5.8	0.23	13.9	1.22
Indicated Resources										
SA		3		3	46.5	3,125	7.0	0.31	13.4	1.22
Measured Resources										
SA			-	-	-	-	-	-	-	-
Grand Total/ Average	**9**	**3**	**-**	**12**	**46.9**	**3,150**	**6.1**	**0.25**	**13.7**	**1.22**

Table 2 CA 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										
CA	135			135	47.9	3,140	5.7	0.23	13.3	1.21
Indicated Resources										
CA		176		176	48.7	3,105	5.7	0.22	13.4	1.20
Measured Resources										
CA			-	-	-	-	-	-	-	-
Grand Total/ Average	**135**	**176**		**311**	**48.4**	**3,120**	**5.7**	**0.22**	**13.4**	**1.20**

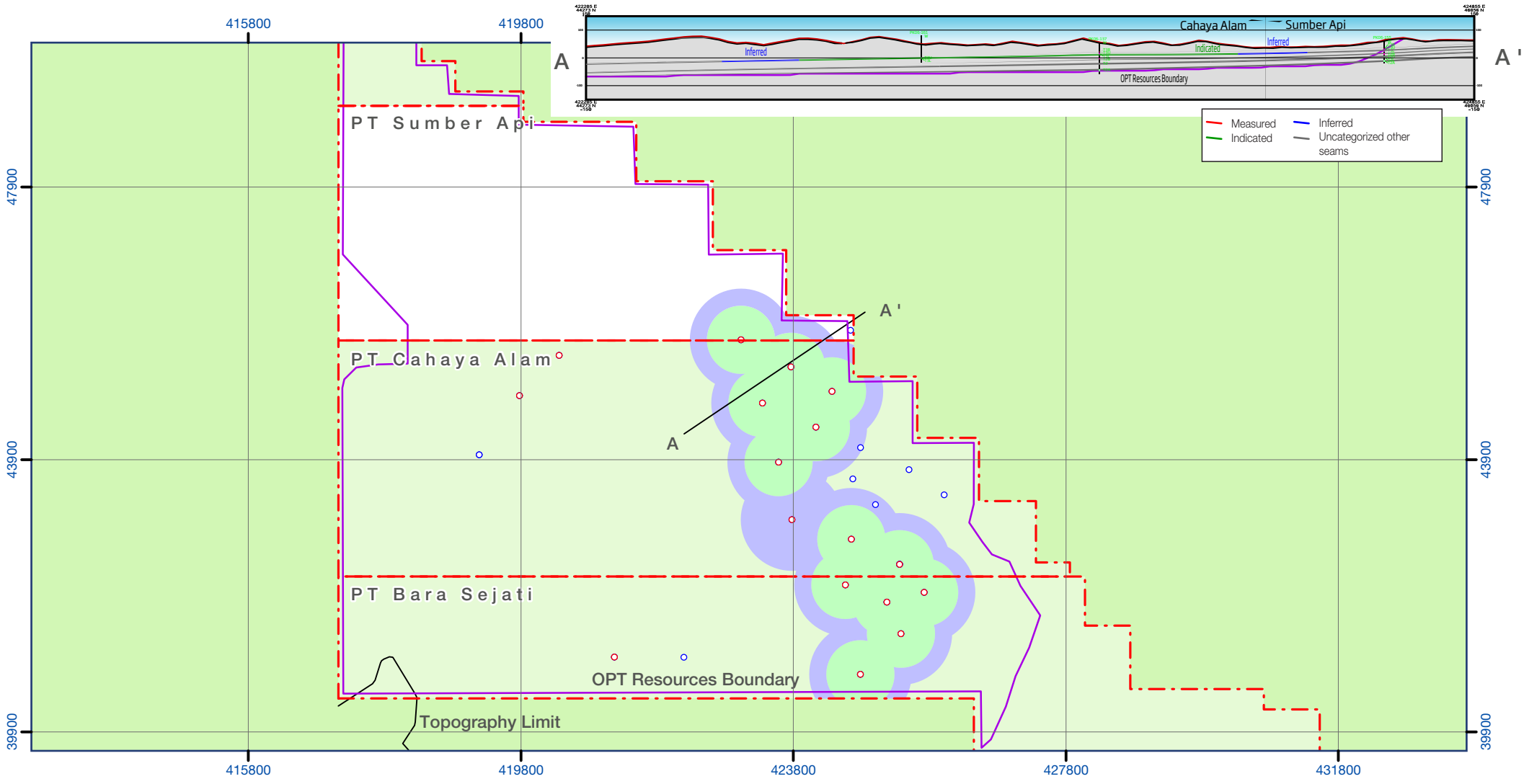
Table 3 BS Coal Resources Summary as at 1 April 2022

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										
BS	40			40	49.6	2,985	6.7	0.21	12.8	1.21
Indicated Resources										
BS		180		180	50.1	3,030	5.4	0.19	13.4	1.19
Measured Resources										
BS			0	0						
Grand Total/ Average	**40**	**180**	**0**	**220**	**50.0**	**3,020**	**5.6**	**0.19**	**13.3**	**1.20**

Notes for Table 1 to Table 3 inclusive:

1. *The Statement of JORC Coal Resources for SA, CA, and BS has been compiled under the supervision of Mr Gamet Nugroho, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Nugroho 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 33 degrees was applied in the optimisation process for the high walls. 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 4.9:1 for the whole Pakar South area.*

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



LEGEND

- Concession Boundary
- Quality Data
- Open Hole
- Measured Resource Boundary
- Indicated Resource Boundary
- Indicated Resource Boundary
- OPT Resources Boundary
- Topography Limit

N

RPMGLOBAL

0 2 4 kilometer

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

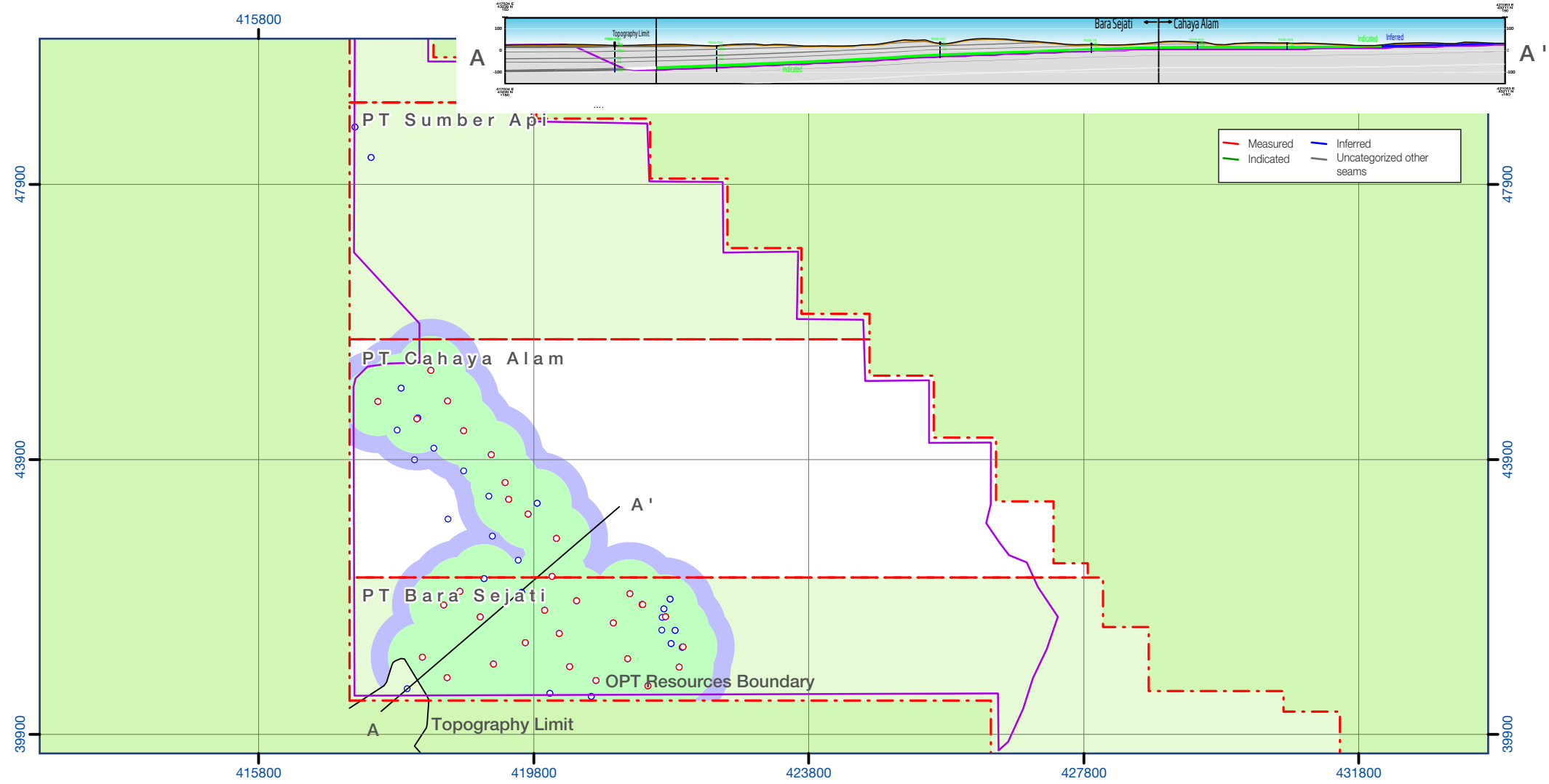
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T3 SEAM
PT SUMBER API

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



LEGEND

- Concession Boundary
- Quality Data
- Open Hole
- Measured Resource Boundary
- Indicated Resource Boundary
- Indicated Resource Boundary
- OPT Resources Boundary
- Topography Limit

N

0 2 4 kilometer

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

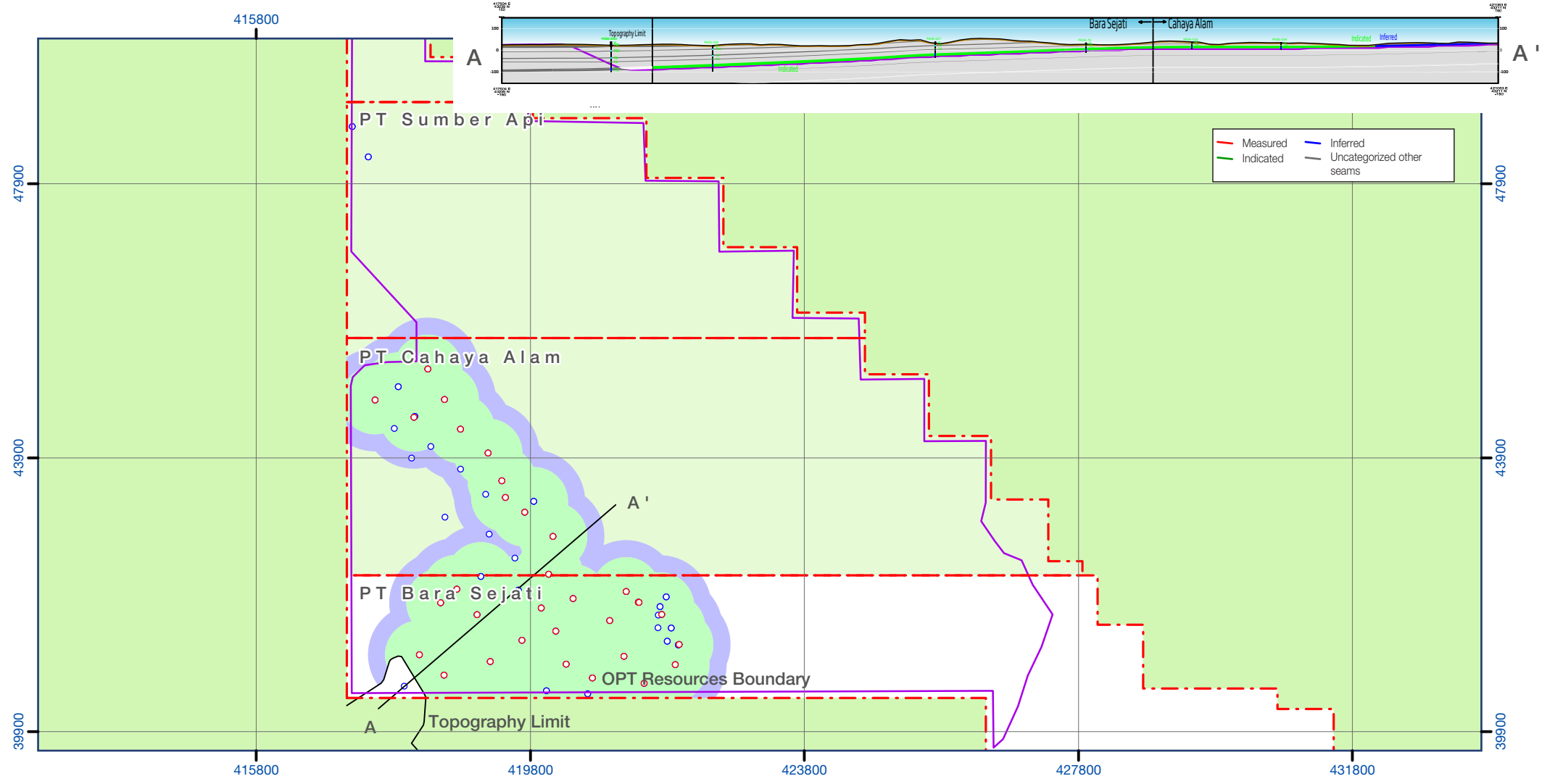
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T7 SEAM
PT CAHAYA ALAM

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



LEGEND

- Concession Boundary
- Quality Data
- Open Hole
- Measured Resource Boundary
- Indicated Resource Boundary
- Indicated Resource Boundary
- OPT Resources Boundary
- Topography Limit

N

0 2 4 kilometer

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

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT - T7 SEAM
PT BARA SEJATI

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

Competent Person Statement

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

I, **Mr. Gamet Nugroho**, 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 17 years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which I have undertaken in the preparation of this Report;
- I am a Member of The Australasian Institute of Mining and Metallurgy; and
- I have reviewed the Report to which this Consent statement applies.

I confirm I am a full-time employee of PT RungePincockMinarco that has been engaged by PT. Bayan Resources Tbk. ("Bayan") to prepare an independent estimate (hereafter, referred to as the "Statement") of a number of its operations and properties namely:

- PT Sumber Api (SA), exploration project;
- PT Cahaya Alam (CA), exploration project, and
- PT Bara Sejati (BS), exploration project.

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

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

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

……

Gamet Nugroho 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 Sumber Api (SA), exploration project;
- PT Cahaya Alam (CA), exploration project, and
- PT Bara Sejati (BS), exploration project.

As at 1 April 2022 the total coal Reserves of the 3 properties are 294 million tonnes, with the details of the coal Reserves of each property outlined in **Table 4** to **Table 6**. Also outlined in **Figure 8** is the representation of the pit limits that contain the coal Reserves as presented in this Statement.

Notes common to **Table 4** through **Table 6** are shown following **Table 6**.

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 4 SA Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In situ
Probable Reserves									
SA	0.8	0.0	0.8	46.4	13.0	5.8	0.21	3,180	1.21
Proved Reserves									
SA	0.0	0	0	0.0	0.0	0.0	0.00	0	0.00
Grand Total/Average	**0.8**	**0.0**	**0.8**	**46.4**	**13.0**	**5.8**	**0.21**	**3,180**	**1.21**

Table 5 CA Coal Reserves Summary as at 1 April 2022

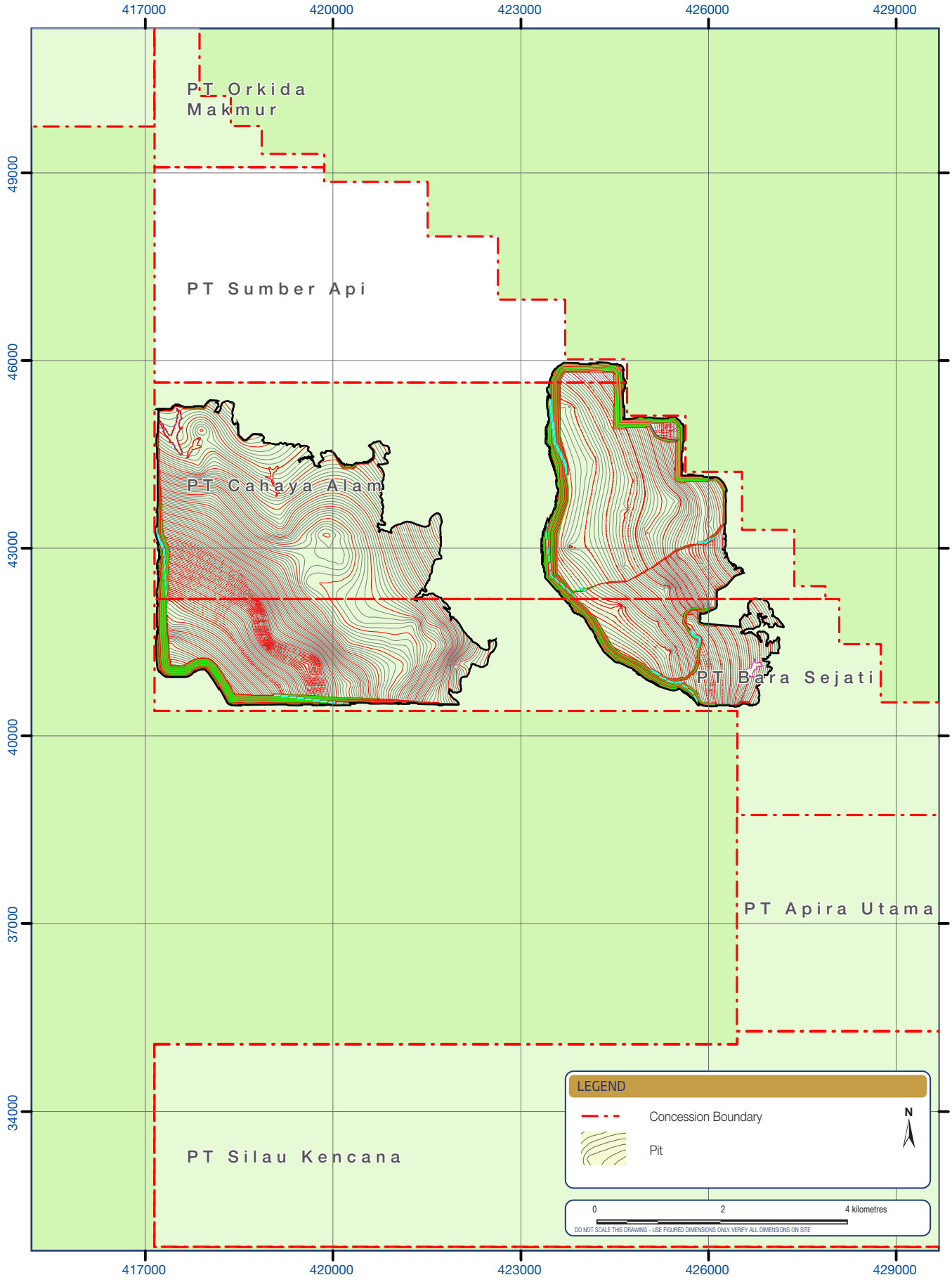
Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In situ
Probable Reserves									
CA	147	0	147	49.0	13.4	5.9	0.20	3,020	1.20
Proved Reserves									
CA	0	0	0	0.0	0.0	0.0	0.00	0	0.00
Grand Total/Average	**147**	**0**	**147**	**49.0**	**13.4**	**5.9**	**0.20**	**3,020**	**1.20**

Table 6 BS Coal Reserves Summary as at 1 April 2022

Area/Block	Reserves (Mt)			TM %	IM %	Ash %	TS %	CV kcal/kg	RD
	Probable	Proved	Total	(ar)	(adb)	(adb)	(adb)	(gar)	In situ
Probable Reserves									
BS	146	0	146	50.0	13.5	5.6	0.18	3,000	1.19
Proved Reserves									
BS	0	0	0	0.0	0.0	0.0	0.00	0	0.00
Grand Total/Average	**146**	**0**	**146**	**50.0**	**13.5**	**5.6**	**0.18**	**3,000**	**1.19**

Notes for Table 4 to Table 6 inclusive:

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



RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

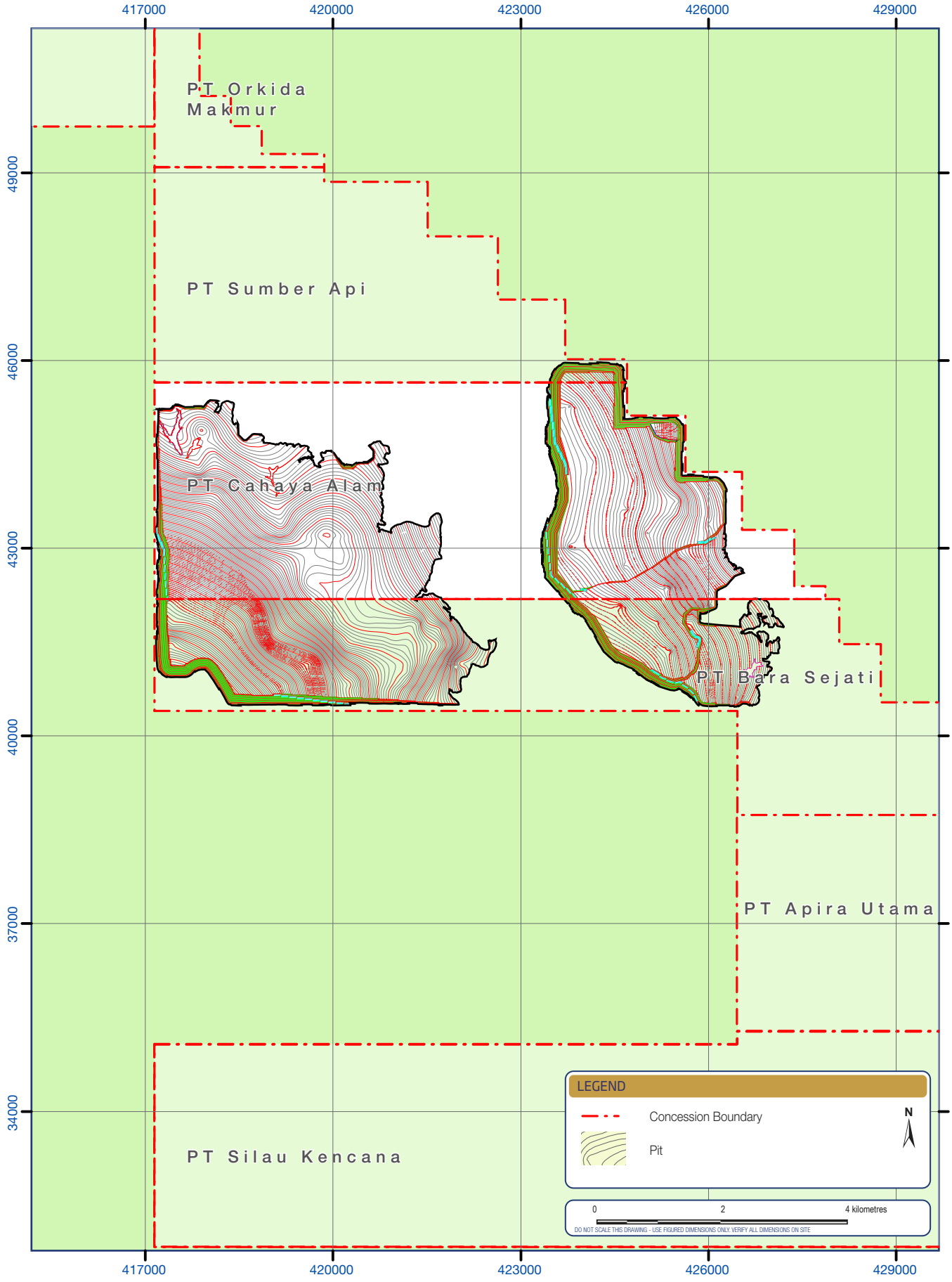
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PIT SHELLS PAKAR SOUTH

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



RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

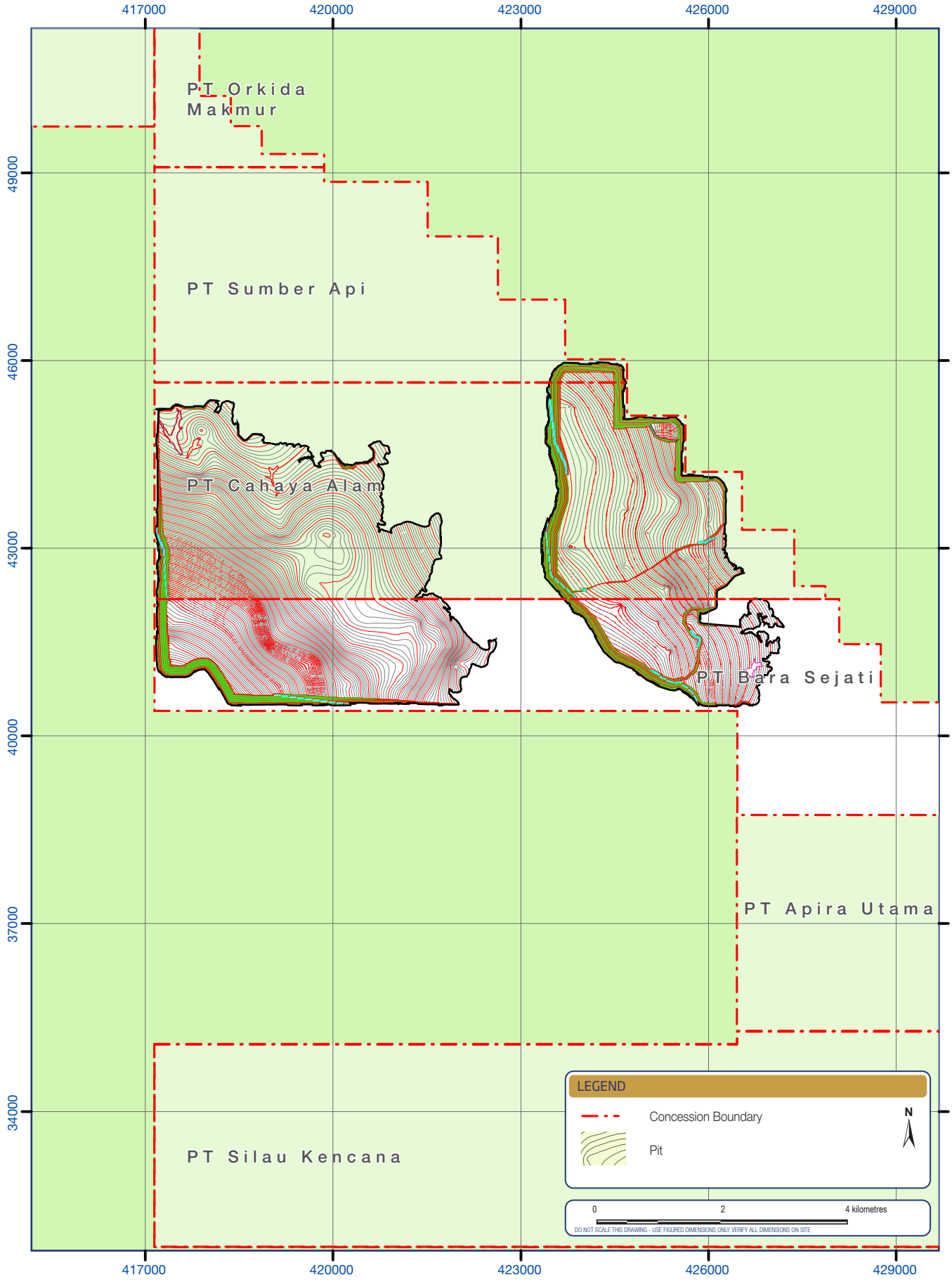
NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT CAHAYA ALAM

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



RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

JORC RESERVES PIT SHELL
PT BARA SEJATI

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

Competent Persons Statement

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

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

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

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

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

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

- PT Sumber Api (SA), exploration project;
- PT Cahaya Alam (CA), exploration project, and
- PT Bara Sejati (BS), exploration project.

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

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

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

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

PT. Sumber Api

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 Gamet Nugroho (RPM).

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

Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Core sampling for coal quality work took place using HQ (63mm) core. Coal core samples were sent to the laboratory with chain of custody paperwork. ▪ Majority of the drill holes are full cored holes. Cores were logged by the rig geologist. The chip samples were not analysed. ▪ 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. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may	▪ 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. ▪ Drill holes are full cored holes to prevent roof coal loss.

Criteria	JORC Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	▪ 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 drill core. ▪ All holes were lithologically logged by a suitably qualified geologist. The logging of the 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. ▪ All holes were geophysically logged and field drill logs and field coal sample depths were subsequently reconciled against the geophysical logs. It is noted that 4 drill holes without geophysical log were used to assist geological modelling, none are located within the SA concession.
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 for instance results for field duplicate/second-half sampling.	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT Sucofindo laboratory at Jakarta. ▪ 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
	▪ 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 Sucofindo laboratory for analysis. The laboratory is internationally accredited and all analyses were conducted in accordance with appropriate international standards. ▪ All coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS and CV. ▪ No QA-QC was performed directly by the Client. A thorough QAQC was performed by PT. Sucofindo as an 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 supervised by SRK senior geologist. Core samples were acquired using the “full cored” method. The samples depths were adjusted using geophysical log data. No twinned holes were completed during the coring program. There are also several geotechnical holes, also drilled as fully cored holes. ▪ The protocols for sample acquisition and data entry were developed by SRK. Data verification protocols were developed by PT.RPM. The assaying was completed by external accredited laboratory. ▪ Minor adjustment (~4% of total data) was made to the original assay data, which showed variation more than 10% compared to the normal line of cross plot graphs (RD). The adjusted results were then used for quality modelling, and the original data was kept.
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.	▪ A limited drill hole collars were surveyed by Total Station, with the remaining collars coordinates were acquired by handheld GPS. The topography was derived from combination of high precision aerial survey (LIDAR) and ground topography. ▪ The Project is using UTM 50N grid system.

Criteria	JORC Explanation	Commentary
	▪ Quality and adequacy of topographic control.	▪ 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.	▪ Limited and scattered drill holes: drill hole spacing in eastern area is 600 m and continuous to adjacent concession to the south, PT Cahaya Alam. ▪ Combined with other data in PKRS, it is considered adequate for classification of Coal Resources to Indicated and Inferred category with due consideration for the collar survey, 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 the majority being supported with geophysical logging. This method is considered sufficient to the type of the deposit.
Sample security	▪ The measures taken to ensure sample security.	▪ All cores 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 PVC 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.

Criteria	JORC Explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Coal sampling method adopted was on a “ply-by-ply” basis and samples were plastic wrapped and sealed in PVC “splits” to minimise any moisture loss. ▪ In the previous work, quoted core recoveries were crosschecked against the corresponding core photographs.

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.	▪ SA concession has valid IUP (mining lease), documentation. No material issues were identified regarding this matter. ▪ The project is in exploration stage with valid license. Forestry permit is required to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The exploration of the Pakar South was developed and supervised by SRK. A more detail discussion is shown in Section 5.1.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Middle to Late Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit is the eastern limb of a broad synclinal structure plunging to the southeast. The seam dips less than 5 degree to the southwest.
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.	▪ The geometry of the deposit is reasonably understood. This was based on the drill hole data

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)	and other geological information, including regional geology. ▪ Detail seam thicknesses are reported in apparent thickness and provided in Appendix D. ▪
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 203 full cored holes were used for modelling which cover the whole Pakar South area. Almost all the holes (98%) 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 SA 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 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.

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 pit optimization.
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.	▪ At this time no further work is being planned, due to forestry permit requirement.

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.	▪ The Client is using Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: – Majority of drill holes in the model were geophysically logged and coal seam data entered into the geological dataset was reconciled against the logs. – 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 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

Criteria		Commentary
		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.	▪ RPM completed a site visit to Pakar South Project which were represented by Mr Oki Wijayanto and Mr Gusti Sumardika in May 2022. Both are permanent employees of RPM (and its related entities) and Competent Persons. The visit was conducted in conjunction with Tabang site visit. Tabang is an operating mine located to the northwest of Pakar South and held under tenure by the Client.
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 most of the holes being supported with geophysical log information. ▪ The Client also used the regional geology study 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 SA concession covers an area of 1,915 ha, with an approximate strike length of 2 km and approximate width of 7 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. ▪ The availability of check estimates, previous estimates and/or mine production records and	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>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>Pakar South</th></tr><tr><td>Software</td><td>Datamine Minescape Version 8.1</td></tr><tr><td>Grid/ Block Size</td><td>20 x 20 m</td></tr><tr><td rowspan="3">Structure Interpolator</td><td>Thickness: FEM (0)</td></tr><tr><td>Surface: FEM (1)</td></tr><tr><td>Trend: FEM (0)</td></tr><tr><td>Extrapolation Distance</td><td>-</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 Client’s competent geologist 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 reasonable prospects for eventual economic extraction to consider potential mining methods, but</td><td>▪ A Minimum thickness of 0.5m has been applied.
▪ No mining losses and dilution factor was used for Resources estimation.</td></tr>
</table>

Criteria		Commentary
	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 33 degrees was applied in the optimisation process for the high walls. ▪ 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 4.86:1 for the whole Pakar South 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 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	▪ 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 Project area is a non-forest cultivation zone, and no major river is found within the concessions.

Criteria		Commentary
	these aspects have not been considered this 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 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.

Criteria		Commentary
		– 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. · Folding, with some overturned bedding. · Steep seam dips.

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

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, with the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that the deposit is not significantly affected by folding.
The coal quality is relatively consistent across the project and no significant anomalies were identified.
The coal seams, particularly the main seams, can be easily recognised and correlated from their geophysical signatures and thickness. The main seams also maintain total thickness throughout the Resource area.
A simple seam split commonly occurred within the seam groups, and
No faulting was identified across the deposit based on the existing data.

The PoO Spacing that been used for SA 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">SA</td><td>All Seams</td><td>250</td><td>500</td><td>750</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>500</td><td>1,000</td><td>1,500</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 the Client 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</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</td></tr>
</table>

Criteria		Commentary
	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.	Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 as the references to define the confidence limit. 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. ▪ Currently the Project is still in exploration stage, therefore no production data was available to be used for reconciliation.

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 estimated from JORC (2012) Code compliant Coal Resources Statement signed by Mr Gamet Nugroho. The Competent Person, Mr. Nugroho, 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.	▪ No ground view site visit has been specifically undertaken to Pakar South (“PKRS”) and SA for this Resource and Reserves Statement. However, RPM conducted a site visit on May 2022 to the operating pits of Tabang Mine which are located approximately 17 km to the northwest of PKRS. The site visit to the Tabang Mine was completed by Mr Oki Wijayanto and Mr Gusti Sumardika, both of whom are permanent employees of RPM and Competent Persons as recognised by the AUSIMM. ▪ SA is the “greenfield” site that will be developed in the future to become an operating mine in accordance with the strategic development plan of Bayan.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and	▪ SA is an undeveloped concession that is part of the PKRS Project which is part of the larger Integrated Project covering Tabang PKRN and PKRS. ▪ In the Integrated Project, Tabang (BT and FSP) is an operating mine, with a LOM plan that includes an expansion of production. A LOM Plan is considered by RPM to be of higher quality and greater accuracy than

Criteria	JORC Explanation	Commentary
	economically viable, and that material Modifying Factors have been considered.	a Pre-Feasibility Study (PFS). PFS's have been completed for PKRN and PKRS projects that have been integrated with the Tabang LOM plan. The PFS's for PKRN and PKRS were completed by Bayan and RPM believes these PFS's have demonstrated that mining of PKRN and PKRS, which includes BS, 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.
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 contained within the coal quality model, with an allowance for dilution and loss based on assumed rock qualities. No ash cut off has been applied. ▪ Minimum Seam thickness defined as mineable was 1.0 m. ▪ Minimum Separable thickness parting defined at 0.3 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 practical pit shell design was developed as the basis of the reported quantities. This pit was designed base on a selected optimisation shell which was cross checked against the break Even Strip Ratio (BESR) for the project. ▪ The mining method utilizes appropriately sized excavator and truck fleets to undertake waste removal and coal uncovering, coal selection and coal mining. ▪ Geotechnical studies of the rock strength and other material characteristics at the nearby BT and FSP sites has been used as the basis for design at PKRS and SA.

Criteria	JORC Explanation	Commentary
	▪ 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. `	▪ Coal loss from the coal mining section roof of 80mm and floor of 50 mm was modelled. ▪ Dilution added to the coal mining section of 100mm total 50mm from roof and 50mm 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 insitu 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 PKRS pit shells 33% of the mineable quantity is derived from Inferred coal and within the SA pit shells 79%. 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. ▪ The PKRS Project (and hence SA) will utilise facilities and infrastructure as outlined in the PFS, that have been designed and sized as part of the integrated Tabang, PKRN and PKRS master plan to handle ROM coal production of 61.5 Mtpa. The facilities and Infrastructure are either already in place e.g coal crushers, coal stockpiles, coal haul road and Senyiur barge port or will be progressively constructed (and relocated as necessary) over the LOM as outlined in the PFS.
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 ROM coal mined at PKRS and SA 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

Criteria	JORC Explanation	Commentary
	▪ 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 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 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.	▪ PKRS and therefore SA 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 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 to produce 61.5 Mtpa ROM, 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 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.	▪ The capital cost estimate for the integrated Tabang, PKRN and PKRS Project to achieve a production level of 61.5 Mtpa ROM has been outlined in the pre-feasibility studies. The capital costs have been estimated from the design, quantification and specification of the required facilities and infrastructure to be owned and operated by Bayan. ▪ 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

Criteria	JORC Explanation	Commentary
	▪ 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.	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 are believed to be reasonable and in line with operating costs that would be expected in the Indonesian coal mining industry. Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations.
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. ▪ 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.	▪ No studies have been undertaken for this project, for market analysis. 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. ▪ Predicting the demand for low energy coal 20 years in the future is uncertain. ▪ RPM has received from the Client (refer to Client's file: "Optimiser Input Sheet STHPKR_USD80_MOPS80_20May2022.pdf") information related to the mining costs and product coal price estimates for the PKRS Project. These parameters have been used by the Client as an input for the PKRS pit optimisation process and estimating

Criteria	JORC Explanation	Commentary
		the BESR to determine the economic cut off limits and the economic area for the Project. ▪ 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 PKRS 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 with that expected of a PFS. ▪ 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 and PKRS schedule, and also the PKRS schedule separately. 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. The stand-alone PKRS project is most sensitive to changes in revenue and operating cost. Most sensitivity cases returned positive NPV results. ▪ The Project was also assessed with mineable coal from Inferred Resource classification excluded from

Criteria	JORC Explanation	Commentary
		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.	▪ PKRS and SA 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 the PKRS and SA 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 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 32 Mt of product coal production in 2021. 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 PKRN and PKRS. The LOM production plan over a time horizon of 42 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 otherwise that could affect the operational viability of the Integrated Project, including PKRS and SA.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Classification of Ore Reserves has been derived by considering the Measured and Indicated Resources and the level of mine planning associated with PKRS and SA. ▪ The pit shell within the SA concession contains no Measured Resources. ▪ The pit shell within the BS concession contains no Measured coal Resources. All of the Indicated

Criteria	JORC Explanation	Commentary
		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 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, 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	▪ 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 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.

Criteria	JORC Explanation	Commentary
	relative accuracy and confidence of the estimate should be compared with production data, where available.	

RPMGLOBAL

PT. Cahaya Alam

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 Gamet Nugroho (RPM).

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

Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Core sampling for coal quality work took place using HQ (63mm) core. Coal core samples were sent to the laboratory with chain of custody paperwork. ▪ Majority of the drill holes are full cored holes. Cores were logged by the rig geologist. The chip samples were not analysed. ▪ 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 in the run-by-run drilling record field sheets. ▪ Drill holes are full cored holes to prevent roof coal loss.

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.	▪ 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 drill core. ▪ All holes were lithologically logged by a suitably qualified geologist. The logging of the 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. ▪ All holes were geophysically logged and field drill logs and field coal sample depths were subsequently reconciled against the geophysical logs. It is noted that 4 drill holes without geophysical log were used to assist geological modelling, none are located within the CA concession.
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 for instance results for field duplicate/second-half sampling.	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT Sucofindo laboratory at Jakarta. ▪ 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
	▪ 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 Sucofindo laboratory for analysis. The laboratory is internationally accredited and all analyses were conducted in accordance with appropriate international standards. ▪ All coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS and CV. ▪ No QA-QC was performed directly by the Client. A thorough QAQC was performed by PT. Sucofindo as as an 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 supervised by SRK senior geologist. Core samples were acquired using the “full cored” method. The samples depths were adjusted using geophysical log data. No twinned holes were completed during the coring program. There are also several geotechnical holes, also drilled as fully cored holes. ▪ The protocols for sample acquisition and data entry were developed by SRK. Data verification protocols were developed by PT.RPM. The assaying was completed by external accredited laboratory. ▪ Minor adjustment (~4% of total data) was made to the original assay data, which showed variation more than 10% compared to the normal line of cross plot graphs (RD). The adjusted results were then used for quality modelling, and the original data was kept.
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.	▪ A limited drill hole collars were surveyed by Total Station, with the remaining collars coordinates were acquired by handheld GPS. The topography was derived from combination of high precision aerial survey (LIDAR) and ground topography. ▪ The Project is using UTM 50N grid system.

Criteria	JORC Explanation	Commentary
	▪ Quality and adequacy of topographic control.	▪ 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 500 m in most of the areas. ▪ This is considered adequate for classification of Coal Resources to Indicated and Inferred category with due consideration for the collar survey, 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 the majority being supported with geophysical logging. This method is considered sufficient to the type of the deposit.
Sample security	▪ The measures taken to ensure sample security.	▪ All cores 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 PVC 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.

Criteria	JORC Explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Coal sampling method adopted was on a “ply-by-ply” basis and samples were plastic wrapped and sealed in PVC “splits” to minimise any moisture loss. ▪ In the previous work, quoted core recoveries were crosschecked against the corresponding core photographs.

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.	▪ CA concession have valid IUP (mining lease) documentation. No material issues were identified regarding this matter. ▪ The project is in exploration stage with valid license. Forestry permit is required to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The exploration of the Pakar South was developed and supervised by SRK. A more detail discussion is shown in Section 5.1.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Middle to Late Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit is the eastern limb of a broad synclinal structure plunging to the southeast. The seam dips less than 5 degree to the southwest.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be reported. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Samples are composited by weighting by mass if the samples were taken on ply-by-ply basis. No maximum and/or minimum cut-off were used in the modelling and estimation process.
Relationship between mineralisation widths and intercept length	▪ These relationship are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	▪ The geometry of the deposit is reasonably understood. This was based on the drill hole data and other geological information, including regional geology.

Criteria	JORC Explanation	Commentary
	▪ If it is not known and only down hole lengths are reported, there should be a clear statement to this effect e.g. 'down hole length, true width not known)	▪ Detail seam thicknesses are reported in apparent thickness and provided in Appendix D.
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 203 full cored holes were used for modelling which cover the whole Pakar South area. Almost all the holes (98%) 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 CA 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 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 pit optimization.

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.	▪ At this time no further work is being planned, due to forestry permit requirement.

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.	▪ The Client is using Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: – Majority of drill holes in the model were geophysically logged and coal seam data entered into the geological dataset was reconciled against the logs. – 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 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 based, such errors are unlikely to have a material impact on the resource estimate.

<table>
<tr><th>Criteria</th><th colspan="2">Commentary</th></tr>
<tr><td>Site visits</td><td>▪ 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.</td><td>▪ RPM completed a site visit to Pakar South Project which were represented by Mr Oki Wijayanto and Mr Gusti Sumardika in May 2022. Both are permanent employees of RPM (and its related entities) and Competent Persons. The visit was conducted in conjunction with Tabang site visit. Tabang is an operating mine located to the northwest of Pakar South and held under tenure by the Client.</td></tr>
<tr><td>Geological interpretation</td><td>▪ 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.</td><td>▪ Geological interpretation was based on the drilling data with most of the holes being supported with geophysical log information.
▪ The Client also used the regional geology study 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.</td></tr>
<tr><td>Dimensions</td><td>▪ 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.</td><td>▪ The CA concession covers an area of 3,193 ha, with an approximate strike length of 3.5 km and approximate width of 9 km. A set of plans are also provided in the report.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
▪ The assumptions made regarding recovery of by-products.</td><td>▪ 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>Parameter</th><th>Pakar South</th></tr>
<tr><td>Software</td><td>Datamine Minescape Version 8.1</td></tr>
<tr><td>Grid/ Block Size</td><td>20 x 20 m</td></tr>
<tr><td rowspan="3">Structure Interpolator</td><td>Thickness: FEM (0)</td></tr>
<tr><td>Surface: FEM (1)</td></tr>
<tr><td>Trend: FEM (0)</td></tr>
<tr><td>Extrapolation Distance</td><td>-</td></tr>
<tr><td>Quality Interpolator</td><td>Inverse</td></tr>
<tr><td>Distance Power</td><td>3</td></tr>
</table>
</td></tr>
</table>

Criteria		Commentary
	▪ 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.	▪ Check estimates were undertaken by Client's competent geologist 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.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ 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.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ No cut-off grade has been used. A pit limit optimisation was applied.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ A Minimum thickness of 0.5m 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.

Criteria		Commentary
		▪ An overall slope of 33 degrees was applied in the optimisation process for the high walls. ▪ 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 4.86:1 for the whole Pakar South 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 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.	▪ 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 Project area is a non-forest cultivation zone, and no major river is found within the concessions.
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.	▪ 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.

Criteria		Commentary
	▪ 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.	
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. · 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.

Criteria		Commentary
		• 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. – RPM considers that the Project can be categorised is a simple deposit due to the following: • Dips are gentle, with the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that the deposit is not significantly affected by folding.

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

The coal quality is relatively consistent across the project and no significant anomalies were identified.
The coal seams, particularly the main seams, can be easily recognised and correlated from their geophysical signatures and thickness. The main seams also maintain total thickness throughout the Resource area.
A simple seam split commonly occurred within the seam groups, and
No faulting was identified across the deposit based on the existing data.

The PoO Spacing that been used for CA 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">CA</td><td>All Seams</td><td>250</td><td>500</td><td>750</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>500</td><td>1,000</td><td>1,500</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 the Client 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. 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.</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.	▪ Currently the Project is still in exploration stage, therefore no production data was available to be used for reconciliation.

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 estimated from JORC (2012) Code compliant Coal Resources Statement signed by Mr Gamet Nugroho. The Competent Person, Mr. Nugroho, 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.	▪ No ground view site visit has been specifically undertaken to Pakar South (“PKRS”) and CA for this Resource and Reserves Statement. However, RPM conducted a site visit on May 2022 to the operating pits of Tabang Mine which are located approximately 17 km to the northwest of PKRS. The site visit to the Tabang Mine was completed by Mr Oki Wijayanto and Mr Gusti Sumardika, both of whom are permanent employees of RPM and Competent Persons as recognised by the AUSIMM. ▪ CA is the “greenfield” site that will be developed in the future to become an operating mine in accordance with the strategic development plan of Bayan.

Criteria	JORC Explanation	Commentary
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ CA is an undeveloped concession that is part of the PKRS Project which is part of the larger Integrated Project covering Tabang PKRN and PKRS. ▪ In the Integrated Project, Tabang (BT and FSP) is an operating mine, with a LOM plan that includes an expansion of production. A LOM Plan is considered by RPM to be of higher quality and greater accuracy than a Pre-Feasibility Study (PFS). PFS's have been completed for PKRN and PKRS projects that have been integrated with the Tabang LOM plan. The PFS's for PKRN and PKRS were completed by Bayan and RPM believes these PFS's have demonstrated that mining of PKRN and PKRS, which includes BS, 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.
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 contained within the coal quality model, with an allowance for dilution and loss based on assumed rock qualities. No ash cut off has been applied. ▪ Minimum Seam thickness defined as mineable was 1.0 m. ▪ Minimum Separable thickness parting defined at 0.3 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 practical pit shell design was developed as the basis of the reported quantities. This pit was designed base on a selected optimisation shell which was cross checked against the Break Even Strip Ratio (BESR) for the project.

Criteria	JORC Explanation	Commentary
	▪ 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. `	▪ The mining method utilizes appropriately sized excavator and truck fleets to undertake waste removal and coal uncovering, coal selection and coal mining. ▪ Geotechnical studies of the rock strength and other material characteristics at the nearby BT and FSP sites has been used as the basis for design at PKRS and CA. ▪ Coal loss from the coal mining section roof of 80mm and floor of 50 mm was modelled. ▪ Dilution added to the coal mining section of 100mm total 50mm from roof and 50mm 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 Resource confidence. The Inferred coal was identified within the geological model and the practical pit designs. Within the PKRS pit shells 33% of the mineable quantity is derived from Inferred coal and within the CA pit shells 44%. 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. ▪ The PKRS Project (and hence CA) will utilise facilities and infrastructure as outlined in the PFS, that have been designed and sized as part of the integrated Tabang PKRN and PKRS master plan to handle ROM coal production of 61.5Mtpa. The

Criteria	JORC Explanation	Commentary
		facilities and Infrastructure are either already in place e.g coal crushers, coal stockpiles, coal haul road and Senyiur barge port or will be progressively constructed (and relocated as necessary) over the LOM as outlined in the PFS.
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 PKRS and CA 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 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.	▪ PKRS and therefore CA 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 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 to produce 61.5 Mtpa ROM, 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.	▪ The capital cost estimate for the integrated Tabang, PKRN and PKRS Project to achieve a production level of 61.5 Mtpa ROM has been outlined in the pre-feasibility studies. The capital costs have been estimated from the design, quantification and specification of the required facilities and infrastructure to be owned and operated by Bayan. ▪ 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 are believed to be reasonable and in line with operating costs that would be expected in the Indonesian coal mining industry. Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations.
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. ▪ All costs and revenues in the economic model are expressed in US dollar terms so there is no

Criteria	JORC Explanation	Commentary
		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.	▪ No studies have been undertaken for this project, for market analysis. 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 ▪ Predicting the demand for low energy coal 20 years in the future is uncertain. ▪ RPM has received from the Client (refer to Client's file: "Optimiser Input Sheet STHPKR_USD80_MOPS80_20May2022.pdf") information related to the mining costs and product coal price estimates for the PKRS Project. These parameters have been used by the Client as an input for the PKRS pit optimisation process and estimating the BESR to determine the economic cut off limits and the economic area for the Project. ▪ 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 PKRS 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.	▪ 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

Criteria	JORC Explanation	Commentary
	▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	confidence satisfactory, in line with that expected of a PFS. ▪ 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 and PKRS schedule, and also the PKRS schedule separately. 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. The stand-alone PKRS project is most sensitive to changes in revenue and operating cost. Most sensitivity cases returned positive NPV results. ▪ 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.	▪ PKRS and CA 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 the PKRS and CA 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:	▪ The Tabang Project has successfully established a market for its 32 Mt of product coal production in 2021. Bayan has undertaken export and domestic

Criteria	JORC Explanation	Commentary
	▪ 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.	coal market analysis that has convinced it to pursue an integrated development plan to increase production to 61.5 Mtpa from Tabang PKRN and PKRS. The LOM production plan over a time horizon of 42 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 otherwise that could affect the operational viability of the Integrated Project, including PKRS and CA.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Classification of Ore Reserves has been derived by considering the Measured and Indicated Resources and the level of mine planning associated with PKRS and CA. ▪ The pit shell within the BS concession contains no Measured coal Resources. 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 Reserves as Probable reflects the Competent persons view of the deposit and Project from the perspective of the current status associated with environmental approvals.

Criteria	JORC Explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ Internal review has been undertaken by RPM senior staff and the outcome of the Reserve estimate has been confirmed.
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The coal Reserve estimate is most sensitive to the prevailing long term coal price used to determine the pit limits and the BESR. ▪ The cost factors used in determining the pit limits and BESR are well known and understood from contractor mining operations 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.

PT. Bara Sejati

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 Gamet Nugroho (RPM).

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

Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	▪ Core sampling for coal quality work took place using HQ (63mm) core. Coal core samples were sent to the laboratory with chain of custody paperwork. ▪ Majority of the drill holes are full cored holes. Cores were logged by the rig geologist. The chip samples were not analysed. ▪ 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. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may	▪ 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. ▪ Drill holes are full cored holes to prevent roof coal loss.

Criteria	JORC Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	▪ 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 drill core. ▪ All holes were lithologically logged by a suitably qualified geologist. The logging of the 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. ▪ Majority of holes were geophysically logged and field drill logs and field coal sample depths were subsequently reconciled against the geophysical logs. It is noted that 4 drill holes without geophysical log were used to assist geological modelling.
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 for instance results for field duplicate/second-half sampling.	▪ No splitting of core is undertaken in the field. Sample preparation was done in PT Sucofindo laboratory at Jakarta. ▪ 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
	▪ 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 Sucofindo laboratory for analysis. The laboratory is internationally accredited and all analyses were conducted in accordance with appropriate international standards. ▪ All coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS and CV. ▪ No QA-QC was performed directly by the Client. A thorough QAQC was performed by PT. Sucofindo as as an 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 supervised by SRK senior geologist. Core samples were acquired using the “full cored” method. The samples depths were adjusted using geophysical log data. No twinned holes were completed during the coring program. There are also several geotechnical holes, also drilled as fully cored holes. ▪ The protocols for sample acquisition and data entry were developed by SRK. Data verification protocols were developed by PT.RPM. The assaying was completed by external accredited laboratory. ▪ Minor adjustment (~4% of total data) was made to the original assay data, which showed variation more than 10% compared to the normal line of cross plot graphs (RD). The adjusted results were then used for quality modelling, and the original data was kept.
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.	▪ Majority of drill hole collars were surveyed by Total Station, with the remaining collars coordinates were acquired by handheld GPS. The topography was derived from combination of high precision aerial survey (LIDAR) and ground topography.

Criteria	JORC Explanation	Commentary
	▪ 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 500 m in most of the areas. ▪ This is considered adequate for classification of Coal Resources to Indicated and Inferred category with due consideration for the collar survey, 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 the majority being supported with geophysical logging. This method is considered sufficient to the type of the deposit.
Sample security	▪ The measures taken to ensure sample security.	▪ All cores 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 PVC 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.

Criteria	JORC Explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Coal sampling method adopted was on a “ply-by-ply” basis and samples were plastic wrapped and sealed in PVC “splits” to minimise any moisture loss. ▪ In the previous work, quoted core recoveries were crosschecked against the corresponding core photographs.

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.	▪ BS concession have valid IUP (mining lease) documentation. No material issues were identified regarding this matter. ▪ The project is in exploration stage with valid license. Forestry permit is required to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The exploration of the Pakar South was developed and supervised by SRK. A more detail discussion is shown in Section 5.1.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within thick, multi seam deposits that occur within the Middle to Late Miocene Age Balikpapan Formation of the Kutai Basin. The structure of the deposit is the eastern limb of a broad synclinal structure plunging to the southeast. The seam dips less than 5 degree to the southwest.
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 reasonably understood. This was based on the drill hole data and other geological information (regional geology and trial mining results).

Criteria	JORC Explanation	Commentary
	▪ If it is not known and only down hole lengths are reported, there should be a clear statement to this effect e.g., 'down hole length, true width not known)	▪ Detail seam thicknesses are reported in apparent thickness and provided in Appendix D.
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 203 full cored holes were used for modelling which cover the whole Pakar South area. Almost all the holes (98%) 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 BS 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	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for pit optimization.

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.	▪ At this time no further work is being planned, due to forestry permit requirement. ▪

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.	▪ The Client is using Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: – Majority of drill holes in the model were geophysically logged and coal seam data entered into the geological dataset was reconciled against the logs. – 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 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

Criteria		Commentary
		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.	▪ RPM completed a site visit to Pakar South Project which were represented by Mr Oki Wijayanto and Mr Gusti Sumardika in May 2022. Both are permanent employees of RPM (and its related entities) and Competent Persons. The visit was conducted in conjunction with Tabang site visit. Tabang is an operating mine located to the northwest of Pakar South and held under tenure by the Client.
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 most of the holes being supported with geophysical log information. ▪ The Client also used the regional geology study 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 BS concession covers an area of 2,903 ha, with an approximate strike length of 2 km and approximate width of 11 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the	▪ 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>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>Pakar South</th></tr><tr><td>Software</td><td>Datamine Minescape Version 8.1</td></tr><tr><td>Grid/ Block Size</td><td>20 x 20 m</td></tr><tr><td rowspan="3">Structure Interpolator</td><td>Thickness: FEM (0)</td></tr><tr><td>Surface: FEM (1)</td></tr><tr><td>Trend: FEM (0)</td></tr><tr><td>Extrapolation Distance</td><td>-</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 Client's competent geologist 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 reasonable prospects for eventual economic extraction to consider potential mining methods, but the</td><td>▪ A Minimum thickness of 0.5m 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</td></tr>
</table>

Criteria		Commentary
	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.	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 33 degrees was applied in the optimisation process for the high walls. ▪ 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 4.86:1 for the whole Pakar South 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 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.	▪ 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 Project area is a non-forest cultivation zone, and no major river is found within the concessions.

Criteria		Commentary
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. · 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:

Criteria		Commentary
		• 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, with the majority of the Resource has a dominant shallow dip at less than 5 degrees. This indicates that the deposit is not significantly affected by folding;
The coal quality is relatively consistent across the project and no significant anomalies were identified;
The coal seams, particularly the main seams, can be easily recognised and correlated from their geophysical signatures and thickness. The main seams also maintain total thickness throughout the Resource area;
A simple seam split commonly occurred within the seam groups, and
No faulting was identified across the deposit based on the existing data.

The PoO Spacing that been used for BS 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">BS</td><td>All Seams</td><td>250</td><td>500</td><td>750</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>500</td><td>1,000</td><td>1,500</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 the Client 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</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</td></tr>
</table>

Criteria		Commentary
	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.	limit. 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. ▪ Currently the Project is not in full operating stage. A trial mining was previously conducted, and currently on hold, therefore no production data was available to be used for reconciliation.

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 estimated from JORC (2012) Code compliant Coal Resources Statement signed by Mr Gamet Nugroho. The Competent Person, Mr. Nugroho, 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.	▪ No ground view site visit has been specifically undertaken to Pakar South (“PKRS”) and BS for this Resource and Reserves Statement. However, RPM conducted a site visit on May 2022 to the operating pits of Tabang Mine which are located approximately 17 km to the northwest of PKRS. The site visit to the Tabang Mine was completed by Mr Oki Wijayanto and Mr Gusti Sumardika, both of whom are permanent employees of RPM and Competent Persons as recognised by the AUSIMM. ▪ BS is the “greenfield” site that will be developed in the future to become an operating mine in accordance with the strategic development plan of Bayan.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that	▪ BS is an undeveloped concession that is part of the PKRS Project which is part of the larger Integrated Project covering Tabang, PKRN and PKRS. ▪ In the Integrated Project, Tabang (BT and FSP) is an operating mine, with a LOM plan that includes an expansion of production. A LOM Plan is considered by RPM to be of higher quality and greater accuracy than a Pre-Feasibility Study (PFS). PFS’s have been completed for PKRN and PKRS projects that have been integrated with the Tabang LOM plan. The PFS’s for PKRN and PKRS were completed

Criteria	JORC Explanation	Commentary
	material Modifying Factors have been considered.	by Bayan and RPM believes these PFS's have demonstrated that mining of PKRN and PKRS, which includes BS, 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.
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 contained within the coal quality model, with an allowance for dilution and loss based on assumed rock qualities. No ash cut off has been applied. ▪ Minimum coal seam thickness defined as mineable was 1.0 m. ▪ Minimum separable thickness parting defined at 0.3 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.	▪ The practical pit shell design was developed as the basis of the reported quantities. This pit was designed based on a selected optimisation shell which was cross checked against the Break-Even Strip Ratio (BESR) for the project. ▪ The mining method utilizes appropriately sized excavator and truck fleets to undertake waste removal and coal uncovering, coal selection and coal mining. ▪ Geotechnical studies of the rock strength and other material characteristics at the nearby BT and FSP sites have been used as the basis for design at PKRS and BS. ▪ Coal loss from the coal mining section roof of 80mm and floor of 50 mm was modelled. ▪ Dilution added to the coal mining section of 100mm total 50mm from roof and 50mm 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 insitu moisture with no adjustment applied.

Criteria	JORC Explanation	Commentary
	▪ 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. `	▪ 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 PKRS pit shells 33% of the mineable quantity is derived from Inferred coal and within the BS pit shells 14%. 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. ▪ The PKRS Project (and hence BS) will utilise facilities and infrastructure as outlined in the PFS, that have been designed and sized as part of the integrated Tabang, PKRN and PKRS master plan to handle ROM coal production of 61.5 Mtpa. The facilities and Infrastructure are either already in place e.g coal crushers, coal stockpiles, coal haul road and Senyiur barge port or will be progressively constructed (and relocated as necessary) over the LOM as outlined in the PFS.
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 PKRS and BS will 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 characterisation and the consideration of potential sites, status of design options considered and, where applicable, the	▪ PKRS and therefore BS 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

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	status of approvals for process residue storage and waste dumps should be reported.	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 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 to produce 61.5 Mtpa ROM, 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 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.	▪ The capital cost estimate for the integrated Tabang, PKRN and PKRS Project to achieve a production level of 61.5 Mtpa ROM has been outlined in the pre-feasibility studies. The capital costs have been estimated from the design, quantification and specification of the required facilities and infrastructure to be owned and operated by Bayan. ▪ The mining operations are planned as contractor operations delivering a full service and as such all 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 are believed to be reasonable and in line with operating costs that would be expected in the Indonesian coal mining industry. Royalties have been estimated in accordance with Indonesian Government statutory royalty calculations.
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.

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		▪ 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.	▪ No studies have been undertaken for this project, for market analysis. 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. ▪ Predicting the demand for low energy coal 20 years in the future is uncertain. ▪ RPM has received from the Client (refer to Client's file: "Optimiser Input Sheet STHPKR_USD80_MOPS80_20May2022.pdf") information related to the mining costs and product coal price estimates for the PKRS Project. These parameters have been used by the Client as an input for the PKRS pit optimisation process and estimating the BESR to determine the economic cut off limits and the economic area for the Project. ▪ 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 PKRS 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 with that expected of a PFS. ▪ The revenue assumptions are outlined under the "Revenue factors" section of this Table 1.

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		▪ 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/PKRS schedule, and also the PKRS schedule separately. 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. The stand-alone PKRS project is most sensitive to changes in revenue and operating cost. Most sensitivity cases returned positive NPV results. ▪ 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.	▪ PKRS and BS are 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 PKRS and BS 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 statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be	▪ The Tabang Project has successfully established a market for its 32 Mt of product coal production in 2021. Bayan has undertaken export and domestic coal market analysis that has convinced it to pursue an integrated development plan to increase production to 61.5Mtpa from Tabang, PKRN and PKRS. The LOM production plan over a time horizon of 42 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.

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	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.	▪ 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 PKRS and BS.
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 PKRS and BS. ▪ The pit shell within the BS concession contains no Measured coal Resources. 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 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 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 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.

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	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.	