Statement of Coal Resources

PT. RungePincockMinarco (“RPM”) was commissioned by PT. Bayan Resources Tbk. (“Bayan”) to prepare independent coal Resources estimates (hereafter, referred to as the “Statement”) for PT Wahana Baratama Mining (WBM), an operating coal mine.

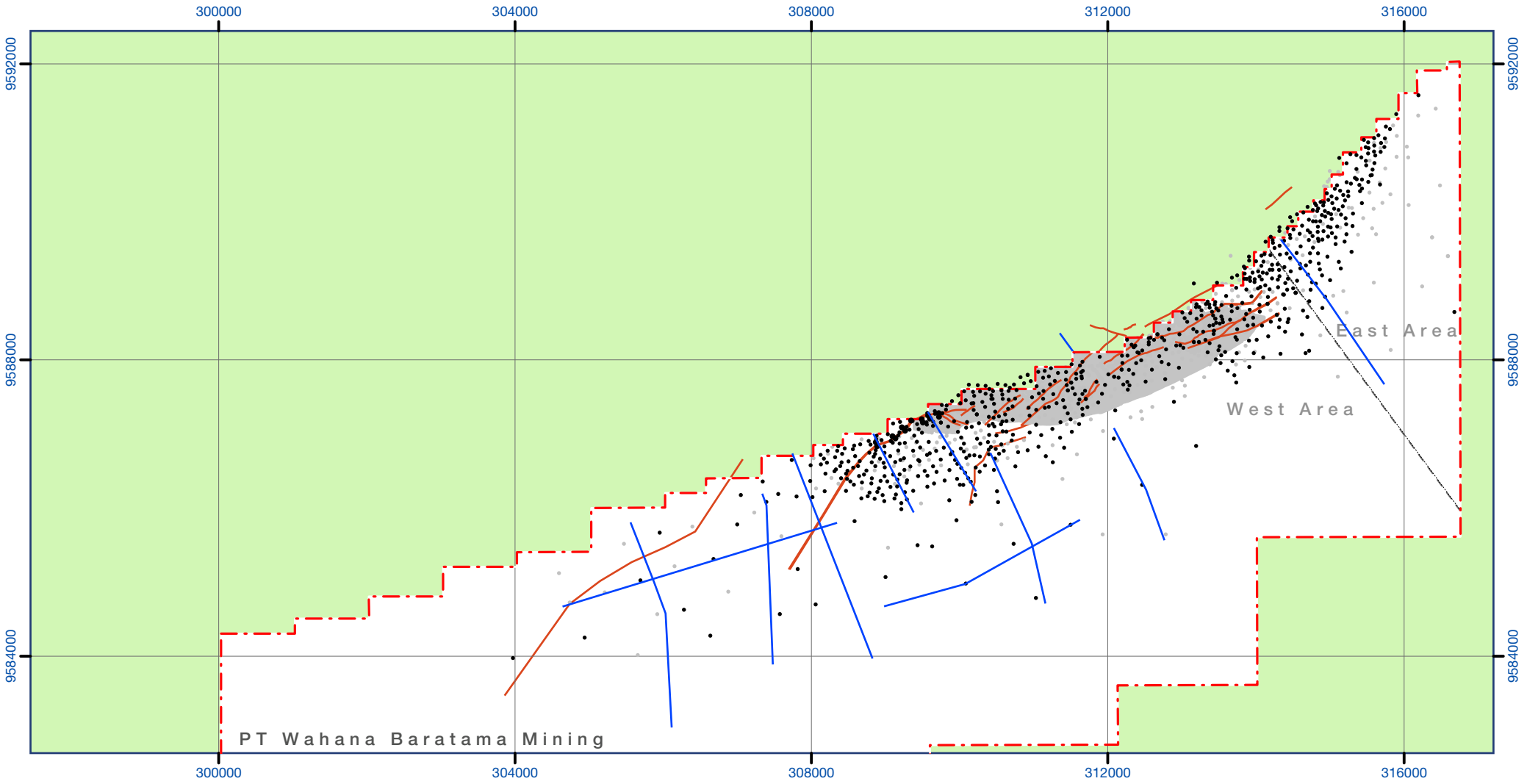
The Statement reports the Coal Resources at 1 January 2021 in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (The Joint Coal Reserves Committee Code -JORC 2012 Edition) (JORC).

The WBM occurs within the Eocene age Tanjung Formation, with the geology can be described as a thrust-faulted monocline structure that strikes northeast to southwest. The coal strikes for approximately 15 km, and strata dip is gentle to moderate at 5 to 30 degrees to the southeast.

WBM coal Resource area has been subject to extensive drilling that has been conducted in several phases, with the last campaign being completed in 2019. A total of 13 drill holes have been drilled since the previous JORC Resources and Reserves statements.

The WBM 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 are shown in **Figure 2** to outline the occurrence of the coal seams in the WBM coal Resource area.



LEGEND

- Concession boundary
- Quality hole
- Open hole
- 2016 2D Seismic Survey Lines
- Fault
- Mined out area

N

0 2 4 kilometers

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RPMGLOBAL

CLIENT

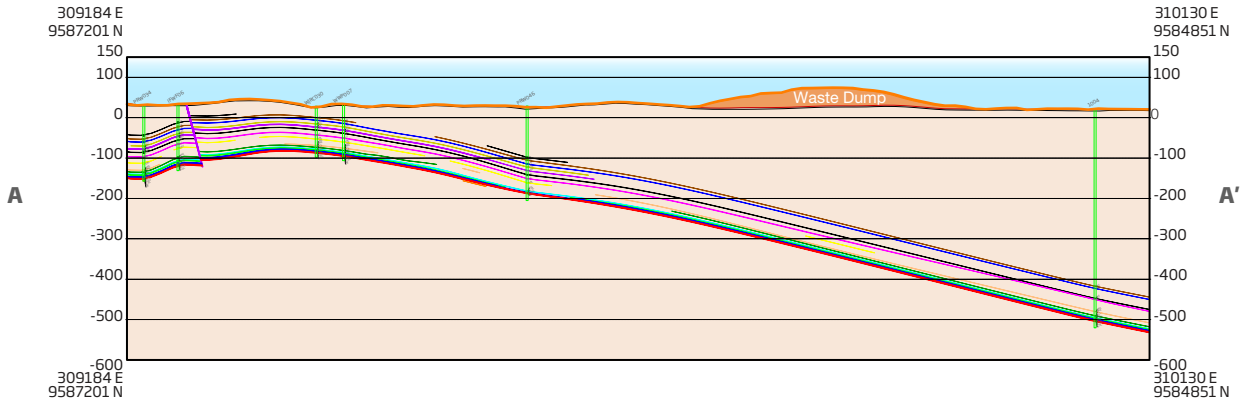
PT. BAYAN RESOURCES, Tbk

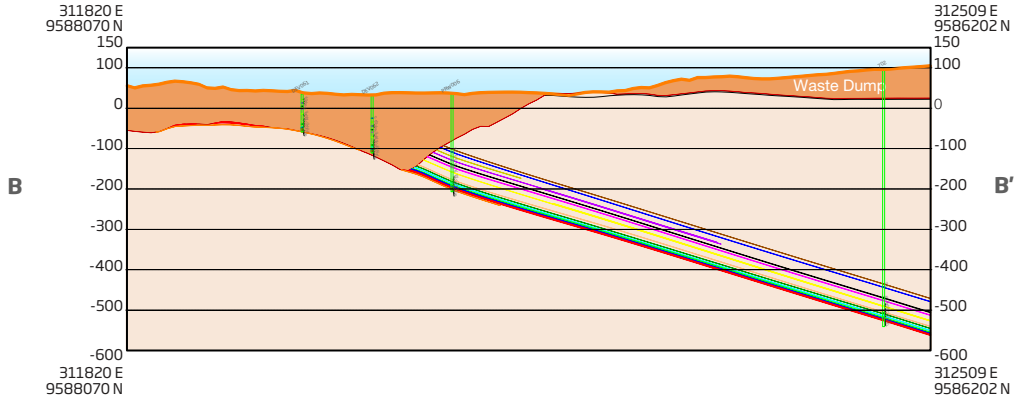
PROJECT

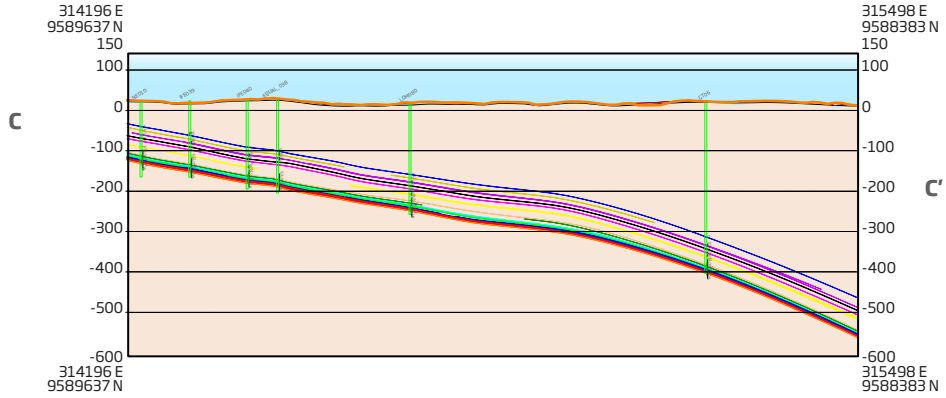
NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

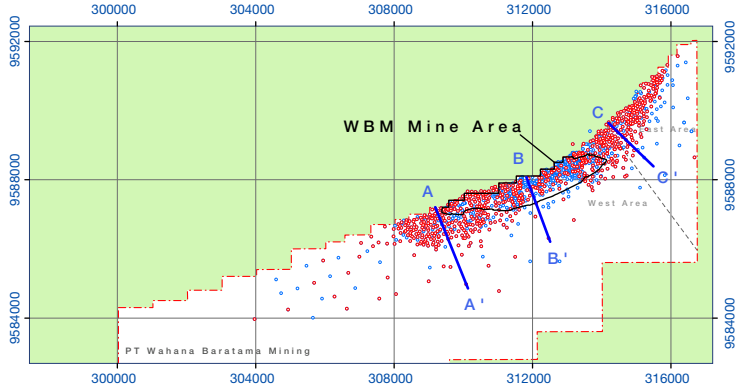
DRAWING: DRILL HOLE LOCATIONS
PT WAHANA BARATAMA MINING

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









RPMGLOBAL

CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

TYPICAL CROSS-SECTIONS
PT WAHANA BARATAMA MINING

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

As at 1 January 2021 the total coal Resources of the WBM are 95 million tonnes, with the details of the coal Resources outlined in **Table 1**.

Example of Resource limits for the main seam of each concession in the WBM deposit is shown in **Figure 3**.

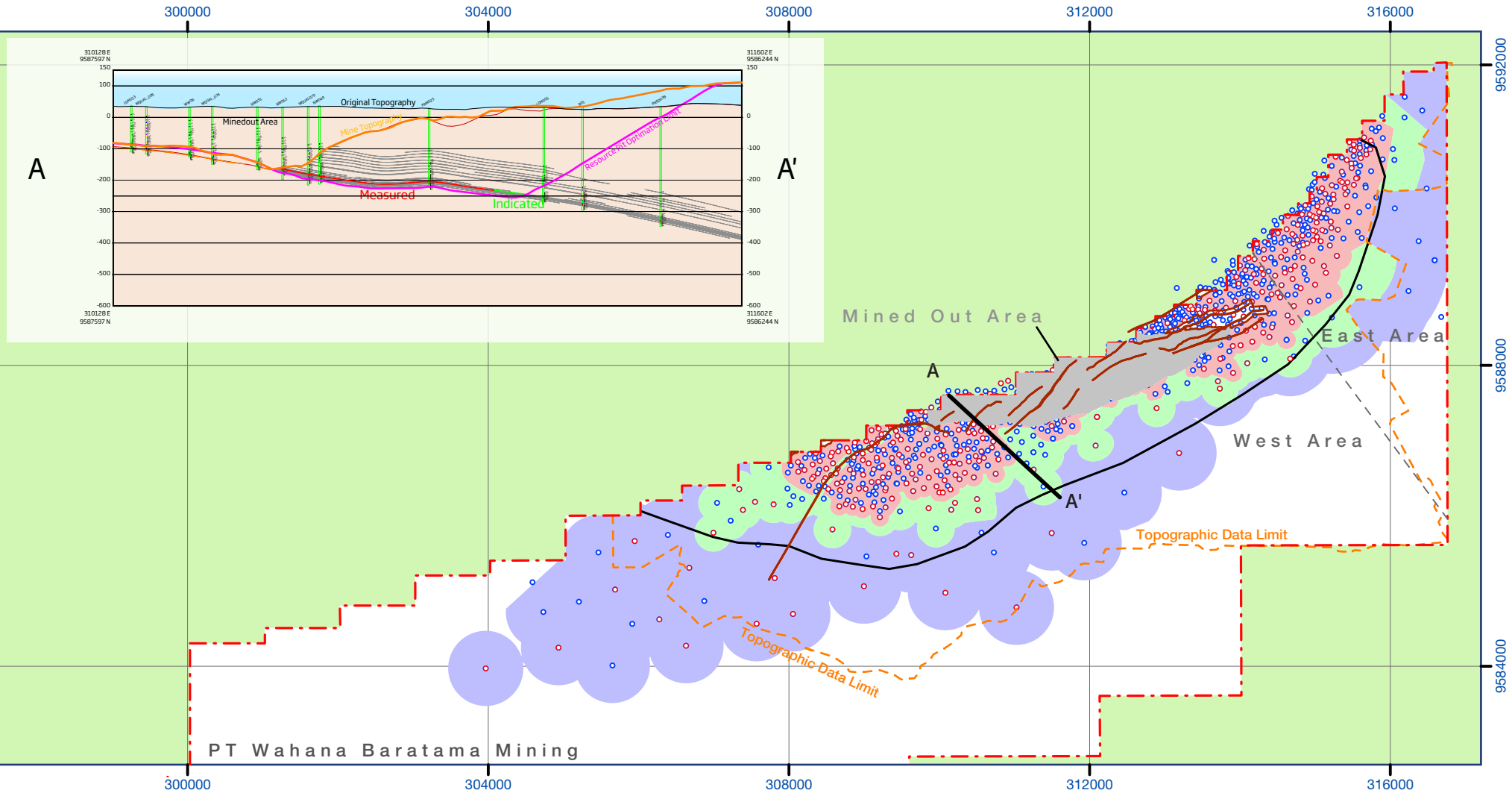
Table 1 WBM Coal Resources Summary as at 1 April 2022

Area/ Block	Resources (Mt)				TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Inferred	Indicated	Measured	Total	(ar)	(gar)	(adb)	(adb)	(adb)	default
Inferred Resources										
WBM	5			5	6.8	6,695	9.7	0.59	4.6	1.30
Indicated Resources										
WBM		42		42	7.0	6,675	9.4	0.67	4.7	1.31
Measured Resources										
WBM			48	48	7.2	6,755	8.3	0.63	4.8	1.30
Grand Total/ Average	**5**	**42**	**48**	**95**	**7.1**	**6,715**	**8.8**	**0.64**	**4.7**	**1.31**

Notes: *:*

1. *The Statement of JORC Coal Resources for WBM has been compiled by 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 35 degrees was applied in the optimisation process for the high wall and side wall, and an overall slope of 27 degrees was applied for the low wall. An elevation of minus 300 m (RL -300 m) was used as the bottom limit to the reported Resources to reflect the maximum planned depth of open cut coal mining. This allows for the evaluation of open cut Resources to depths of 300-350 m, at an average SR of approximately 17.2:1.*

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 PoO
- Quantity PoO
- OPT Resource boundary
- Measured resource boundary
- Indicated resource boundary
- Inferred resource boundary
- Fault
- Mined out area

N

0 2 4 kilometers

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME

JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING

COAL RESOURCE LIMIT SEAM SL2
PT WAHANA BARATAMA MINING

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

Competent Person Statement

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

Mr Gamet Nugroho is a qualified Geologist who has more than 17 years of relevant mining and geological experience in coal, working for major mining companies and as a consultant. During this time, Mr Gamet Nugroho has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Indonesia.

I, **Gamet Nugroho**, confirm that I am the Competent Person for the Resources section of this Report and:

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

I confirm 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 Resources and Coal Reserves for PT PT. Wahana Baratama Mining ("Client" or "WBM") of PT. Wahana Baratama Mining coal mining concession (the "Project"). The WBM Project is located in two neighbouring regencies: the Tanah Laut Regency which occupies the western part of the Project, and Tanah Bumbu Regency in the eastern part of the Resource, Kalimantan Selatan Province, Indonesia.

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

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

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

……

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 property of PT Wahana Baratama Mining (WBM), an operating coal mine.

As at 1 April 2022 the total coal Reserves are 9 million tonnes, with the details of the coal Reserves outlined in **Table 2**. Also outlined in **Figure 4** is the representation of the pit limits that contain the coal Reserves as presented in this Statement.

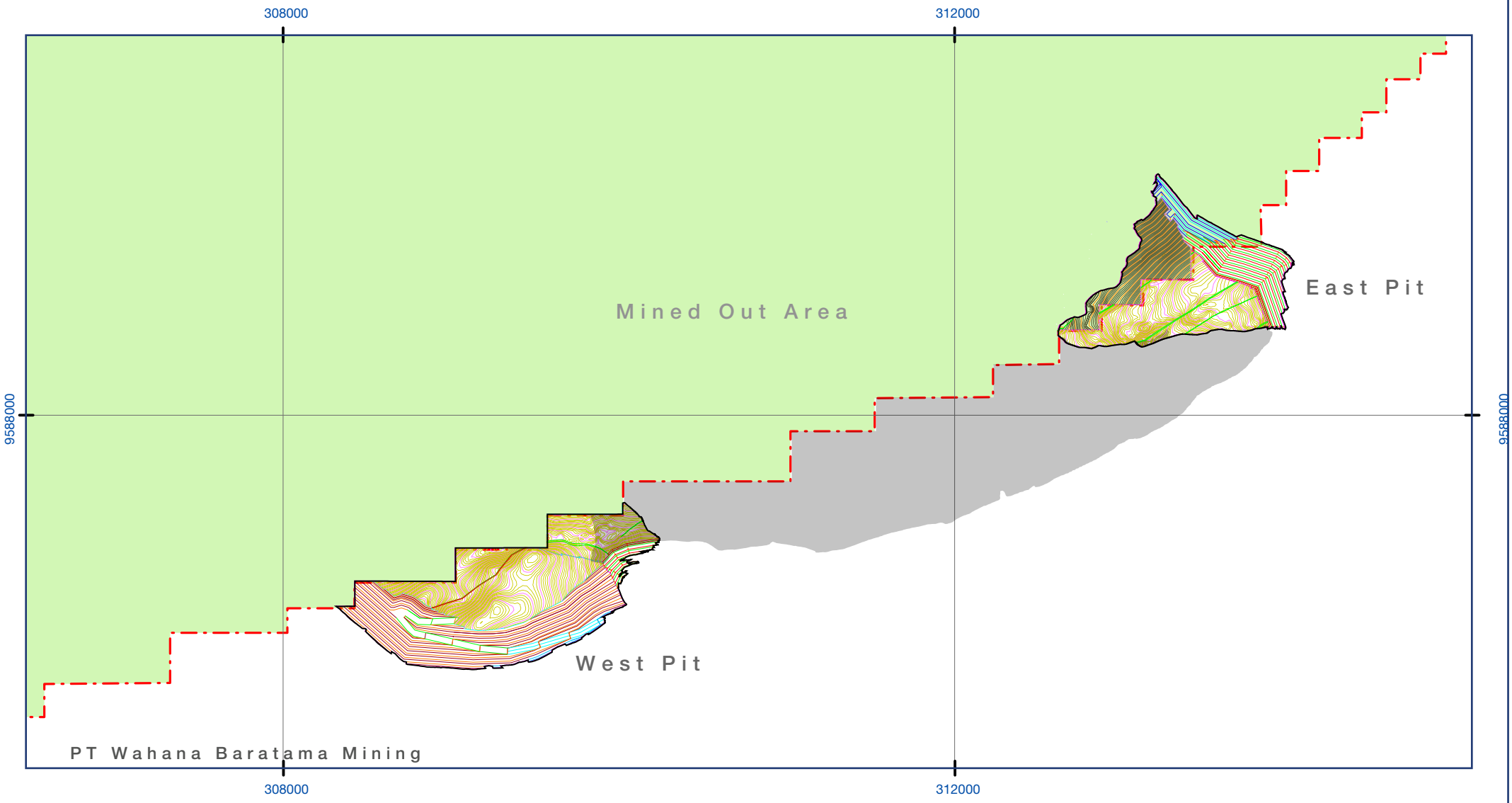
Please refer to the sections following the Competent Persons Statement (Reserves) that include Table 1, Section 4, copied directly from the current Statement of Coal Reserves prepared by Mr Gusti Sumardika (RPM).

Table 2 WBM Coal Reserves Summary as at 1 April 2022

Area/ Block	Reserves (Mt)			TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
	Probable	Proved	Total	(ar)	(gar)	(adb)	(adb)	(adb)	in situ
Probable									
WBM	4	0	4	7.30	4.90	10.20	0.62	6,430	1.30
Proved									
WBM	0	5	5	7.20	4.80	9.20	0.55	6,640	1.31
Grand Total/ Average	**4**	**5**	**9**	**7.20**	**4.80**	**9.70**	**0.58**	**6,540**	**1.31**

Notes:

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



LEGEND

- Concession boundary
- Mined out area
- Pit boundary

N

0 1 2 kilometers

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CLIENT

PT. BAYAN RESOURCES, Tbk

PROJECT

NAME: JORC OPEN CUT COAL RESOURCES AND RESERVES

DRAWING: JORC RESERVES PIT SHELL
PT WAHANA BARATAMA MINING

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

RPMGLOBAL

Competent Persons Statement

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

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

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

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

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

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

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. Wahana Baratama Mining

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 size core. Coal core samples were sent to the laboratory with chain of custody paperwork. ▪ Open hole drilling was also used with chip samples of cuttings and logged by the rig geologist. These chip samples were not analysed. ▪ A suite of downhole geophysical surveys, including Density, Gamma, and Calliper were typically run in the majority of geophysically logged 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 used as the main tool 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 follows Industry accepted Standards for acquisition of core.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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.

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

Criteria	JORC Explanation	Commentary
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ The coal samples collected for quality modelling were from HQ core size (63.5 mm). This core size provides sufficient sample mass for testing of raw coal parameters.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	▪ The samples were submitted to PT Geoservices laboratory for analysis. The laboratory is internationally accredited, and all analyses were conducted in accordance with appropriate international standards ▪ Most of coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS, CV, RD, and HGI. ▪ No QAQC was performed directly by the Client. A thorough QAQC was performed by PT. Geoservices as part of their internal protocols and accredited external laboratory.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The logging and sampling were conducted by the Client. Initially, the majority of core samples were acquired using the touch core method. Recent drillings had applied target coring, where coring depths were predicted from geological model to minimise core loss in the coal roof. The samples depths were then adjusted using geophysical log data. There are also several geotechnical holes which were drilled as fully cored holes. ▪ The protocols for sample acquisition, data entry, and data verification were developed internally by the

Criteria	JORC Explanation	Commentary
		Client. The assaying was completed by external accredited laboratory. ▪ The CV and Ash regression for all samples indicates that majority of analysis result conformed to a normal trend. Similar to the CV and Ash regression, the Ash and RD regression for all samples indicates that majority of laboratory results also conformed to a normal trend. Based on these premises, no adjustment was made to the assay data. A more detail discussion is available in the **Section 5.8** and **Section 6.5**.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All of drill hole collars were surveyed by Total Station and Geodetic GPS, and elevations compared to topographic survey data. The topography was derived from combination of several ground topography data. ▪ The Project is using UTM 50S grid system. ▪ The benchmarks were derived from high precision Geodetic GPS which tied to the Government survey control.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drill hole line spacing is typically 100 m in most of the areas. Wider drill hole spacing of 400 – 800 m is found further west and downdip of target area. ▪ This is considered adequate for classification of Coal Resources to Measured and Indicated category with due consideration for the variance in coal seam thickness, coal quality and structural complexity. ▪ Sample compositing to a seam basis has been applied whenever the samples were based on ply-by-ply basis.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	▪ The geological data including samples, was gathered based on vertical drilling with majority being supported with geophysical logging. RPM noted there are only 5 drill holes which were not supported by geophysical

Criteria	JORC Explanation	Commentary
	▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	log data. Most quality drill holes have core recovery >90%.
Sample security	▪ The measures taken to ensure sample security.	▪ All core and cuttings were geologically described by qualified field geologists. ▪ Coal samples were stored in core trays and sealed on site. Samples were taken form the core boxes and bagged in plastic bags with drill hole ID 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 high-level security measures are deemed unnecessary since it is very unlikely to be subject to systematic material impact from sample tampering, theft or loss.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Sampling and data acquisition procedures were documented in a formal Work Instruction and SOP reviewed by RPM, which confirming that the exploration approach being used is acceptable for Resource reporting purposes.

Section 2 Reporting of Exploration Results

Criteria	JORC Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ WBM concession havs valid mining lease documentation. No material issues were identified regarding this matter. ▪ The Project is in operating stage with valid license. No issue to operate in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ To the RPM's knowledge, no exploration was completed by other parties other than the Client.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project concessions are within multi seam deposits that occur within the Eocene Age Tanjung Formation of the Asem-asem Basin. The structure of the deposit is a thrust faulted monocline structure which trending northeast southwest. The coal is striking over 15 km long with gentle to moderate dips with ranges 5 - 30 degree to southeast. Multiple northeast-southwest thrust faults have been interpreted; however, the inter-fault zones form a dome-like structure and relatively undisturbed with gentle dip. In the eastern area, no faulting has been identified and the deposit can be described as simple monocline structure with coal dips to the southeast.
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.	▪ 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.

Criteria	JORC Explanation	Commentary
	▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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. ▪ 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)	▪ The geometry of the deposit is reasonably understood. This was based on the drill hole data, supported by seismic survey and other geological information (regional and local mapping results). ▪ Detail seam thicknesses are reported in apparent thickness and provided in **Section 4.2**.
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 1,252 drill holes were used for modelling. The majority the drill holes were geophysically logged with coring for the representative holes and potential seams. ▪ 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.	▪ Maps and sections are provided in the statement in the figures and appendices.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	▪ All information provided by Client including exploration results has been reviewed. This report references all

Criteria	JORC Explanation	Commentary
	practiced avoiding misleading reporting of Exploration Results.	available exploration results from the Client up to the commencement date of the Resource estimation.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Geotechnical and hydrogeological studies were completed, with the results of those studies being incorporated for mine planning purposes.
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.	▪ Not available.

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.	▪ WBM is using Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: – coal seam data entered the geological dataset was reconciled against the logs whenever available. – There are a number of underlying business rules built into the dataset that help ensure consistency and integrity of data including, but not limited to: – relational link between geological, downhole geophysical and coal quality data. – restriction of data entry to the interval of the defined drill hole depth. – basic statistics such as histogram for major quality parameters (CV, Ash & TS) and cross plots (CV, Ash & RD) to ensure data consistency and understanding errors if any. – 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.

Criteria		Commentary
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The site visit has been undertaken to WBM by Mr Gamet Nugroho and Mr Gusti Sumardika on June 2022, both are permanent employee of RPM and Competent Persons. The site visit confirmed that all necessary infrastructure is in place and in good condition. It is also noted that mine operation is carried out and supervised professionally by Thiess and Bayan. No major issues were identified.
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 supported with geophysical log information. ▪ The Client also used the seismic survey and regional and local mapping results to support the geological interpretation of the deposit. ▪ The confidence level of the deposit was determined based on the data distribution and geological complexity. ▪ All necessary constraints which affect continuity of the coal seams were considered.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The deposit covers area approx. 7,811 ha, with an approximate strike length of 18 km and approximate width 4 km. A set of plans are also provided in the report.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	▪ A three-dimensional computer models were built using Datamine MineScape 2021 software. The summary of model parameters are as below:

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

- 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>Wahana</th></tr>
<tr><td>Software</td><td>Datamine MineScape 2021</td></tr>
<tr><td>Grid/ Block Size</td><td>25 x 25 m</td></tr>
<tr><td>Structure Interpolator</td><td>Thickness: FEM (0)
Surface: FEM (1)
Trend: FEM (0)</td></tr>
<tr><td>Extrapolation Distance</td><td>2,500</td></tr>
<tr><td>Quality Interpolator</td><td>Inverse</td></tr>
<tr><td>Distance Power</td><td>2</td></tr>
</table>

- Extrapolation distances for Coal Resource estimation were based on geological continuity (seam thickness, quality and structure).
- Estimates were internally peer reviewed by other Competent Person within RPM group to ensure the validity of the result.
- The models were based on gridded modelling approach.
- No selective mining unit assumptions were used for modelling processes.
- Model validation was undertaken by visually inspecting the model sections, structure and quality contour, etc. against drill hole data. Basic statistics were also reviewed for each model parameter, in addition to a statistical comparison between the input dataset and the geological model outputs.
- Reconciliation data between model and actual production was available in the period 2019 to March 2022. The 2019 to 2020 reconciliation data shows acceptable result, whilst the January 2021 to March 2022 reconciliation results shows higher variance due to mining in fault zones.

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

Criteria		Commentary
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 0.2 m has been applied. ▪ No mining losses and dilution factor was used for Resources estimation. ▪ An economic pit shell was used to limit the reported Resources based on operating costs as outlined in the Reserves estimate and a coal price of USD 151 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a combination of historical realised prices and longer term forecast benchmark prices. ▪ Geotechnical factor of 35 degree for highwall overall slope have been applied. An elevation of minus 300 m was used as a bottom limit to the Resources limits to reflect the depth of open cut coal mining. This elevation is well within the coverage of deep drilling (which reach to elevation minus 600 m), to ensure the continuity of coal seams within the selected optimization results. This resulted in an average SR of approximately 17.2:1 for the Project 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	▪ Coal is mined and sold as raw material; therefore, no washing or metallurgical factors are required.

Criteria		Commentary
	an explanation of the basis of the metallurgical assumptions made.	
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 mine optimization result with an average SR of 17.2:1 has been selected to limit Resource estimation, and environmental factors have been considered during mine optimization process, such as rehabilitation and reclamation costs, as well as any physical constraints (major river, etc). It is noted that no major river is flowing through WBM that may impede the coal extraction, therefore no other exclusion factor was applied. A comprehensive environmental study (AMDAL) has also been completed by Bayan and approved by Indonesian Government.
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,	▪ The JORC Code (2012) and Coal Guidelines (2014) do not contain specific or prescriptive guidance for the Competent Person for estimation of coal Resources. The RPM Competent Person has developed an approach which is based on the Indonesian Coal Guidelines (SNI: 5015 2019). It is in the Competent Person's view that the

Criteria		Commentary
	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.	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. · 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;

Criteria		Commentary
		• 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. ▪ The Project area is divided into two areas based on geological structure intensity: the western and eastern area. The western area is structurally more complex than the eastern area, as discussed in **Section 4.2**. RPM considers that the Project can be categorised as a moderate deposit (western area) and simple deposit (eastern area) due to the following: – Multiple thrust faults in the western area, while the majority of the eastern area has a dominant moderate dip at approximately 8 to 14 degrees, which indicated that western area is more tectonically affected. – Some variability of coal quality was identified, particularly in CV and ash content. – The coal seams, particularly the main seams can be easily recognised and correlated from their geophysical signatures and thickness. The main seams also maintain its total thickness throughout the Resource area.

<table>
<tr><th>Criteria</th><th></th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
The PoO Spacing that been used for WBM is shown in table below:
<table>
<tr><th rowspan="2">Seam</th><th rowspan="2">Area</th><th colspan="3">PoO Spacing (m) Quantity</th></tr>
<tr><th>Measured</th><th>Indicated</th><th>Inferred</th></tr>
<tr><td rowspan="4">All Seam</td><td>Western</td><td>125</td><td>250</td><td>500</td></tr>
<tr><td>Eastern</td><td>200</td><td>400</td><td>750</td></tr>
<tr><td rowspan="2">Area</td><td colspan="3">PoO Spacing (m) Quality</td></tr>
<tr><td>Measured</td><td>Indicated</td><td>Inferred</td></tr>
<tr><td>Western</td><td>250</td><td>500</td><td>1,000</td></tr>
<tr><td>Eastern</td><td>400</td><td>800</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 RPM and no fatal flaws were identified.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to</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 5015:2019) as a reference to define the confidence limit. RPM is of the opinion that this approach is reasonable considering the nature and the location of the deposit. Rounding has also been applied into Resource estimation to reflect relative accuracy.
The statement relates to global estimates.
Actual reconciliation for in the period January 2019 to March 2022 has been made by the Client and provided to RPM. Overall reconciliations in the period 2019 – 2020</td></tr>
</table>

Criteria		Commentary
	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.	indicated an acceptable accuracy, while the reconciliations in January 2021 to March 2022 shows that actual production is higher than model due to mining in the fault zones. RPM has downgraded the confidence level along fault zones into lower category.

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.	▪ A site visit has been undertaken to WBM by Mr Gamet Nugroho and Mr Gusti Sumardika in March 2022 both of whom are permanent employees of RPM. The site visit confirmed that all necessary infrastructure is in place and in good condition. It is also noted that the mine operations are carried out and supervised professionally by PT Thiess Contractors Indonesia and Bayan. No major issues were identified.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The Project is an operating mine which started from 2007. ▪ A Life of mine (LOM) plan has been updated based on the 2022 Pit Shell that has been used as a basis to estimate the coal Reserve. A LOM plan has been developed by Bayan and is considered by RPM to be at least equivalent to a Pre-feasibility study mine plan. ▪ The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue and other

Criteria	JORC Explanation	Commentary
		modifying factors to the coal Resources to estimate coal Reserves.
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ All seams that have been modelled have used the quality information contained within the 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 0.2 m. ▪ Minimum separable parting thickness defined at 0.1 m.
Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g., pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	▪ 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 utilises appropriately sized excavator and truck fleets to achieve the coal selection, uncovering and mining. ▪ Geotechnical studies of the rock strength and other material characteristics undertaken by the Client and its consultants have formed the basis of the pit slope parameters used in pit design. ▪ Mining factors include: – Coal loss from the roof of 25mm and from the floor of 25 mm has been modelled. – Dilution of total 10mm from the roof and floor has been modelled. – Mining Global loss of 4%. – Dilution relative density of 2.0 t/m^3 and ash of 75%. – ROM moisture assumed to be similar with in-situ moisture with no adjustment applied.

Criteria	JORC Explanation	Commentary
	▪ The infrastructure requirements of the selected mining methods. `	▪ A minimum mining width of 50m has been applied in the pit bottom design. ▪ Inferred coal represents approximately 7% of the total planned LOM mineable quantity (400 Kt) and RPM anticipate that the exclusion of this would not impact on the outcomes of this study. ▪ Infrastructure required for the operation is already in place and fit for purpose.
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 mined ROM coal is planned to be dumped into graded stockpiles or directly to the ROM crusher. The ROM coal will be fed to the crusher, sized and screened. The coal will be blended to the average grade being created within the period of time for the stockpile construction. Beyond blending and screening no further metallurgical processing is undertaken on the Product coal. ▪ Within the global losses there is an allowance that accounts for the loss in volume caused by coal processing, conveying and general spillage.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ The Project has an approved AMDAL and is in production. There is an annual report provided to the government regarding environmental monitoring and compliance. ▪ Bayan and its contractor have established a procedure for acid forming material placement in the dumping areas.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease	▪ All infrastructure is in place to support the production from the Project and is fit for purpose.

Criteria	JORC Explanation	Commentary
	with which the infrastructure can be provided or accessed.	
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Operating costs have been supplied by Bayan based on the current contracted rates and these rates have been reviewed by RPM and are believed to be reasonable and in line with contractor mining rates that would be expected in the Indonesian coal mining industry. Cost estimates include transport costs to arrive at a free on board (FOB) cost estimate for the Project. The cost estimates provided by Bayan are considered by RPM to be at least equivalent to a Pre-feasibility level of confidence. ▪ All infrastructure and facilities are in place as the Project is in operation as a contractor managed operation. The quantum of capital required over the LOM is sustaining capital only and is not significant. A sustaining Capex allowance has been included in the LOM economic model. ▪ Royalties are based on Government statutory royalties. ▪ Product coal pricing, benchmark specification and any required price adjustments to the reflect the actual product coal specification were provided by Bayan.
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	▪ Forward pricing in the economic model is based on a real 2022 benchmark quality thermal coal price of USD100/t. (Benchmark coal quality of CV 6,322 kcal/kg gar). The benchmark price is adjusted to reflect the actual product coal quality. ▪ All costs and revenues are based on US dollars so there is no exchange rate adjustment of the Project financials.
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	▪ No studies have been undertaken for this Project, for market analysis.

Criteria	JORC Explanation	Commentary
	▪ 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.	▪ It is expected the current coal sales agreements will be rolled over and continued or renegotiated in line with movements in the benchmark coal price, as production continues over the LOM period. ▪ RPM has received from the Client (refer to Client's file: 220621_Optimisation_Report WBM_BM_US$100 MOPS100_RDL_OPI_R1.xlsx) information related to the mining costs and product coal price estimates for the Project. These parameters have been used by the Client as inputs for the pit optimisation process and estimating the BESR. ▪ The pit optimisation coal price assumption is based on the mid-term benchmark thermal coal price adjusted for actual WBM product coal CV, ash, sulphur and moisture. The benchmark product coal price is USD100/tonne based on CV of 6,322 kcal/kg gar.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The inputs to the economic analysis of WBM 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 high. 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 cashflow over the remaining mine life and a positive NPV at a discount factor of 10% which is reasonable for use in estimating the NPV of Indonesian coal projects. ▪ The NPV at 10% discount rate has been assessed for variations of +/- 10% in the key value drivers of revenue, operating costs and capital costs. In all cases a positive NPV was estimated for the Project.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ All the required permits and approvals are in place to support the production stage of the Project.

Criteria	JORC Explanation	Commentary
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 Project has successfully marketed the coal production to date and RPM is of the opinion that the mine will be able to continue selling its coal product. ▪ An agreement has been reached between WBM and PT Arutmin Indonesia to mine the coal at their shared lease boundary. Coal will be mined up to the lease boundary with each party responsible for waste removal costs on their respective side of the lease boundary. On this basis, the limit of Coal Reserves for this Statement has been taken as a vertical projection from the surface along the shared lease boundary. ▪ 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 operation viability.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Classification of Ore Reserves has been derived by considering the Measured and Indicated Resources and the level of mine planning. ▪ For WBM, Measured coal Resources are classified as Proved coal Reserves and Indicated coal Resources classified as Probable coal Reserves, as the mine is currently operating, and the level of mine planning is considered adequate to support this level of certainty in the coal Reserve estimate. ▪ The Inferred Coal Resources have been excluded from the coal Reserve estimates. ▪ The result reflects the Competent Persons view of the deposit.
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ Internal review has been undertaken by RPM senior staff and the outcome of the coal Reserve estimate has been confirmed.

Criteria	JORC Explanation	Commentary
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The coal Reserve estimate is most sensitive to the prevailing long term coal price used to determine the pit limits and the BESR. ▪ The cost factors used in determining the pit limits and BESR are well-known and understood from contractor mining operations being currently carried out at the Project. ▪ The WBM coal Project has been operating for a period of 15 years and the reconciliation of actual ROM coal mined of +8% when compared with the modelled ROM coal tonnes based on the period January 2019 to March 2022, gives confidence in the 9 Mt of coal Reserves estimated for the remaining life of the Project. ▪ The level of accuracy will continue to be dependent on the ongoing update of the geological model and monitoring of the Modifying Factors affecting the coal Reserve estimate. ▪ Both onsite and offsite infrastructure is in place, operational and fit for purpose.