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ASX Announcement - January 14, 2013

COKAL Bumi Barito Mineral (BBM) EIS (AMDAL) Study Completed

Cokal Limited (Cokal ASX:CKA) is pleased to announce the completion of its Environmental Impact Study (EIS) for its 60% owned Bumi Barito Mineral Coal Project (BBM), located in Central Kalimantan, Indonesia. The EIS complies with Indonesian environmental and mining regulations and covers the integrated development of the BBM mine, haul road and river barging terminal.

The EIS covers the mining operations planned for the Eastern Block of the BBM project for up to 6Mtpa and has been submitted to the Central Kalimantan Provincial Government Environmental Agency (Badan Pengelolaan Lingkungan Hidup (BPLH)) for approval. The study was overseen by CDM Smith a global engineering and environmental consultancy supported by numerous specialised Indonesian sub-consultants.

The Study commenced in late 2010 and included environmental and social baseline studies and assessments, and community consultation with local villages and communities. Importantly the area covered by the EIS does not have any protected forest zones and is suitable for mining activity by open-cut methods under a production forestry license. Approval of the EIS will enable the upgrade to the tenement from an IUP exploration to an IUP production / operation (Mining Lease). The approvals process remains on track to allow construction to commence in Q4 2013.

Below: community consultation meetings held in co-ordination with various government Departments.

Below baseline studies were conducted to recognised scientific standards

The EIS covers the expected full development of the Eastern Block of the BBM project consistent with Cokal's Prefeasibility Study (PFS) which envisages the development of the BBM project in two stages, an initial 2Mtpa direct ship operation with an expansion subject to the delineation of sufficient additional resources from the 200Mt to 350Mt Exploration Target[1]. The PFS highlights the potential for BBM to be developed as a low capital cost, low operating cost metallurgical coal project.

"We have started to expand our team ahead of the expected project development with the employment of civil engineers, mining engineers and project managers, as well as substantially increased our community liaison and environmental staff" said MD Jim Middleton, " We are proud of the experienced and competent team of Indonesian mining professionals we continue to attract and our health, education and training initiatives have helped gain positive support of the project from the local communities."

Since the completion of the PFS in November, the company has moved quickly not just in progressing the regulatory approvals but also with:

- Exploration – with significant additional drilling capacity now on site
- Land Acquisition – the land zone for unloading equipment and supplies, and road access
- Development – construction of a major base camp and tenement access roads well advanced

Currently the company has three large capacity drilling rigs on site which are focused on the delineation of additional resources from the previously announced Exploration Target[1] of 200 to 350Mt to a depth of 200m. These rigs are in addition to the five smaller capacity rigs which are conducting in-fill drilling in support of the development of a detailed mining plan for the initial 2Mtpa direct ship operation.

Activity on site includes significant earthworks with four dozers and two excavators developing access roads to support the expanded drilling activity and the eventual development of the project. Logistics have been improved with a heavy equipment landing area completed, construction of a 70-man camp and support facilities such as workshop, warehouse and fuel depot underway.

Below: construction of access roads and camp facilities

PROJECT OVERVIEW

The Bumi Barito Mineral Coal Project (IUP 188.45/273/2010) is situated in Central Kalimantan, Indonesia in the prospective metallurgical Upper Barito Coal Basin, Regency of Murung Raya. The Project covers an area of 19,400 hectares. The Project is adjacent to the BHP Billiton's, Indomet Coal, Joloi Project in Murung Raya Regency.

BBM has reported an Exploration Target[1] of 200 to 350Mt in thirteen seams within the Eastern Block of the BBM IUP (approximately 40 percent of the Project area), as well as an additional JORC Resource of 77Mt in four seams comprised of 70Mt Inferred and 7Mt Indicated. The BBM Project is proposed to produce up to 6.5Mtpa Run of Mine ("ROM") estimated to provide 5.6Mtpa saleable product, with first coal scheduled in 1H 2014.

Cokal Executive Chairman, Peter Lynch, said "The PFS provided us with significant confidence that we have a technically viable and economically compelling project, in a commodity with a great future. We are now focused on completing all the necessary applications and approvals required to take the project into production."

The BBM Project is geographically strategically located to supply metallurgical coal, with excellent product properties, to customers in the Asian sub-continent. It enables Cokal to enhance the supply diversification from this emerging coking coal basin in Central Kalimantan. These features for our flagship BBM Project add up to great value for our potential customers and a real opportunity for our shareholders.

Already we have commenced further detailed work and studies in areas where we have identified critical path scheduling issues and / or technical requirements to commence production from BBM in early 2014. In conjunction with the positive community feedback from our local programs, we believe we have a tremendous opportunity to provide further benefits to the local, provincial and national arenas, in addition to the already mentioned stakeholder advantages.

The Board has directed our people to proceed to finalise the studies and complete regulatory & legal obligations for operations to commence in this low capital, high return Project."

ENDS

Further enquiries:

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About Cokal Limited

Cokal (ASX:CKA) is an Australian listed company with the objective of becoming a metallurgical coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia considered prospective for metallurgical coal. Cokal has also signed a joint venture with Tanzoz Resource Company Limited to explore for coal in Tanzania and a co-operation agreement with Mozambique Government Mining Corporation, EMEM, to explore for coking coal in the emerging coal province of Mozambique.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The information in this report relating to Exploration Results is based on information compiled by Patrick Hanna who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal Limited.

Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Hanna consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Tri Yoso who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Cokal Limited.

Mr Yoso is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Yoso consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

Note 1: Exploration Target

All statements as to Exploration Targets of Cokal Limited and statements as to potential quality and grade are conceptual in nature. There has been insufficient exploration undertaken to date to define a Coal Resource and identification of a Resource will be totally dependent on the outcome of further exploration. Any statement contained in this document as to exploration results or Exploration Targets has been made consistent with the requirements of the Australasian Code for Reporting of Exploration Results, Resources and Ore Reserves (JORC Code).