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ASX ANNOUNCEMENT – 4th December 2013

COKAL, US$150M FUNDING OFFER

Re-released – JORC CPS sign-off

Global metallurgical coal group, Cokal Limited (ASX-CKA), is pleased to announce that it has received a conditional proposal for a debt financing facility of US$150 Million from international consortium including Platinum Partners. The facility will initially be used to fund Cokal's 2 Mtpa Bumi Barito Mineral (BBM) Project.

Cokal has now entered into detailed negotiations on the proposal which is in the form of a non-binding Memorandum of Understanding (MOU) and is subject to various terms and conditions including the completion of Technical and Legal Due Diligence and obtaining the necessary regulatory approvals for the project to proceed.

Cokal is still in discussions with a number of parties including this consortium and is focussed on finalising the necessary funding to start construction on the BBM project.

The outcome of all financing discussions, whether with the Platinum Partners consortium or others is speculative. Shareholders should note that there is no certainty that any agreement will be reached or that any transaction will eventuate from any current or future discussions or diligence enquiries.

The Company recently announced an upgraded JORC resource for the BBM project and is in the final stages to the completion of a Definitive Feasibility Study (DFS) to achieve a bankable status. The application for the final outstanding major approval hurdle the Production Forestry Permit was commenced in January 2013 and based on the successful completion of significant interim steps the company believes it is close to obtaining the Izin Princip Ijin Pinjam Pakai Kawasan Hutan Exploitasi (In Principal Forest Rent Use Permit (Exploitation stage)) from the Indonesian Forestry Ministry.

PROJECT OVERVIEW

The BBM Coal Project (IUP 188.45/149/2013) is situated in Central Kalimantan, Indonesia in the prospective metallurgical Upper Barito Coal Basin, Regency of Murung Raya. The Project covers an area of 15,000 hectares. The Project is adjacent to the BHP Billiton's, Indomet Coal, Joloi Project in Murung Raya Regency.

BBM currently has a JORC Resource of 264 Million tonnes (Mt) in multiple seams comprised of 10.5Mt Measured, 13.5Mt Indicated and 240Mt Inferred Coal Resources. Cokal is completing definitive studies and obtaining the necessary approvals with the aim of commencing construction in late 2013 which would see first production occur in 2014.

ENDS

Further enquiries:

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About Cokal Limited

Cokal Limited (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 to explore for coal in Tanzania with Tanzoz Resource Company Limited.

Forward Looking Statements

Statements regarding plans with respect to the Company's exploration properties are forward-looking statements. There can be no assurance that the Company's plans for development of its properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's exploration properties.

Competent Person Statement

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 he is undertaking, to qualify as a Competent Person 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.