T +61 2 8319 9299
E info@cokal.com.au
Level 5, 56 Pitt Street Sydney NSW 2000
ABN 55 082 541 437 (ASX: CKA)
www.cokal.com.au

ASX ANNOUNCEMENT / MEDIA RELEASE
20 May 2021

Progress in Road Construction at Cokal's BBM Project

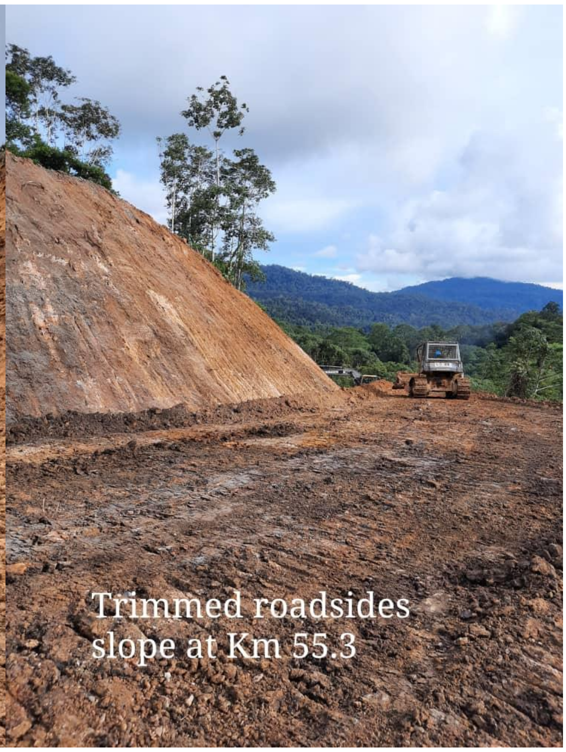
Key Highlights

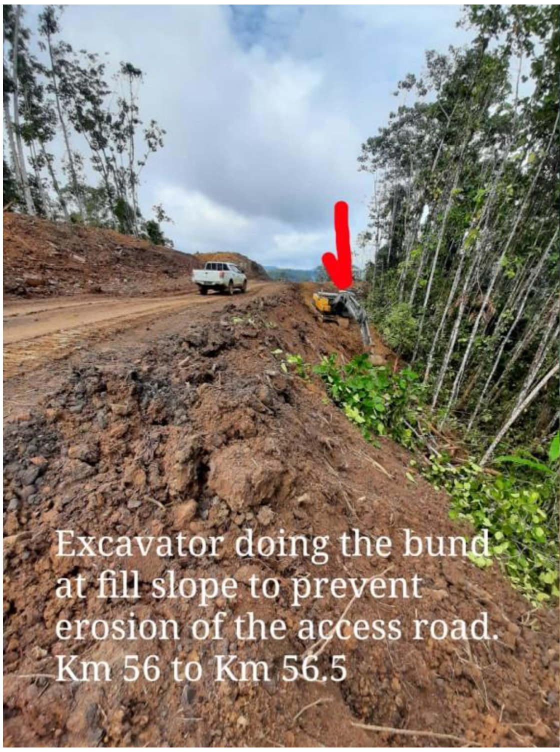
- **Road reached the Toloh River at km 62.3**
- **Road improvements made from km 52 to km 62**
- **Culvert repair underway**
- **Clearing commenced beyond the Toloh River**
- **Rehabilitation progressed.**

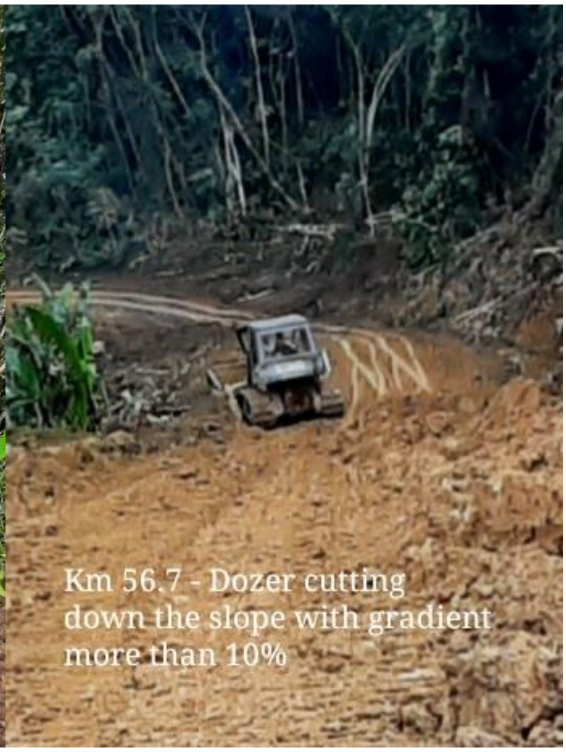
Cokal Limited (ASX:CKA, "**Coka**l" or the "**Company**") already announced equipment was mobilised to secure the road to access Cokal's Bumi Barito Mineral ("**BBM**") coal mine pits. Work progressed on road repair through the month of Ramadan albeit with shorter working days to accommodate the daily fasting rituals. This required work to stop at 4 pm each day for employees to break their fast. Access has now been achieved to reach the Toloh River at km 62.3 and clear beyond the river to km 64. To date four culverts have been repaired. A wooden (log) bridge is required to cross the Toloh River. From 12 to 17 May, all fieldwork stopped due to heavy rain. A grader and compactor will now be mobilised to form the road and drainage profile.

A security station has been established at the entrance to the private road from km 52 to Pit 3 of BBM.

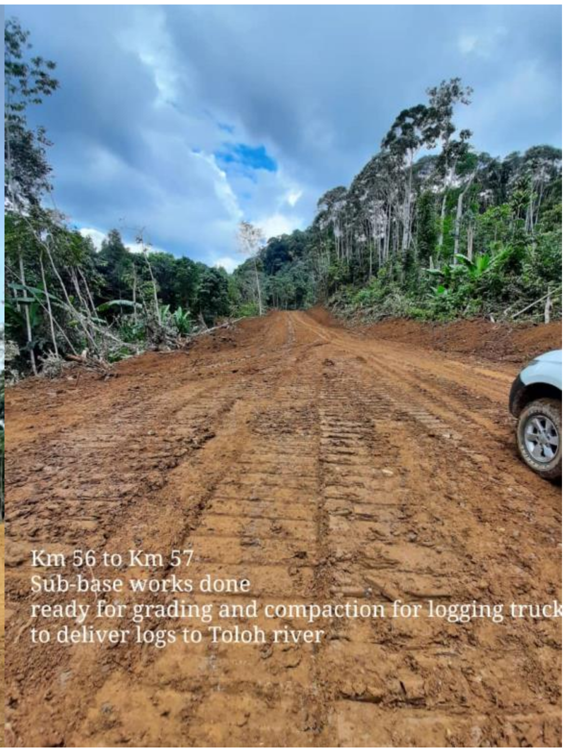
Work was undertaken from km 52 to km 62 to improve the access road condition and gradient.







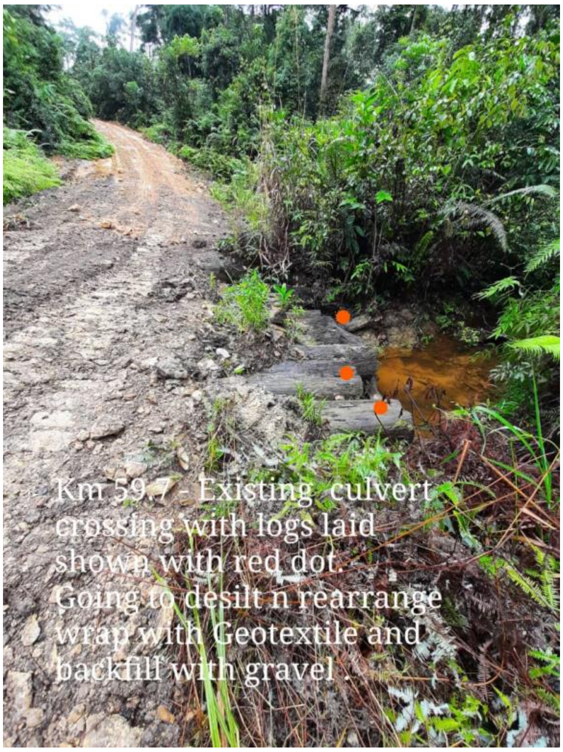

Km 56.3 to Km 57
dozer clearing the debris
to the roadsides for
drainage works.


Km 56 to Km 57
Sub-base works done
ready for grading and compaction for logging truck
to deliver logs to Toloh river

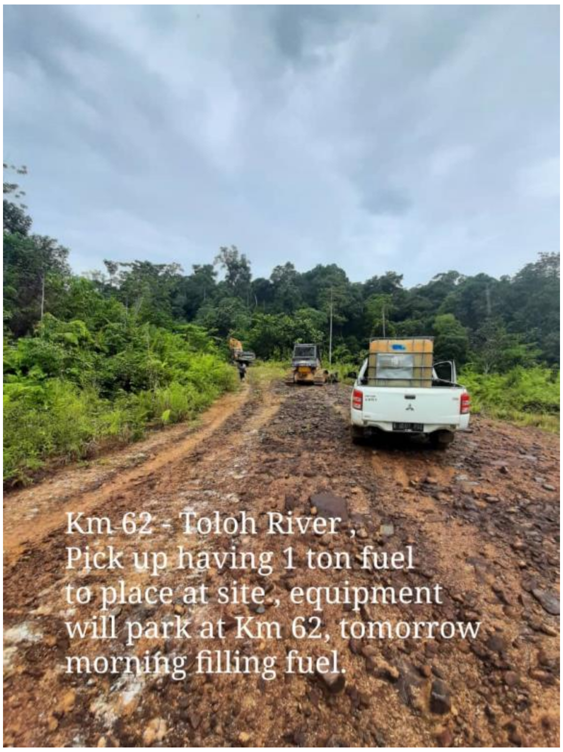

Km 56 - blue arrow shown
finished road sub-base.
Green arrow indicates the
bund at backfill area to
prevent erosion on the road.


Km 61.5 - Excavator clearing
of the existing logging
track side table.

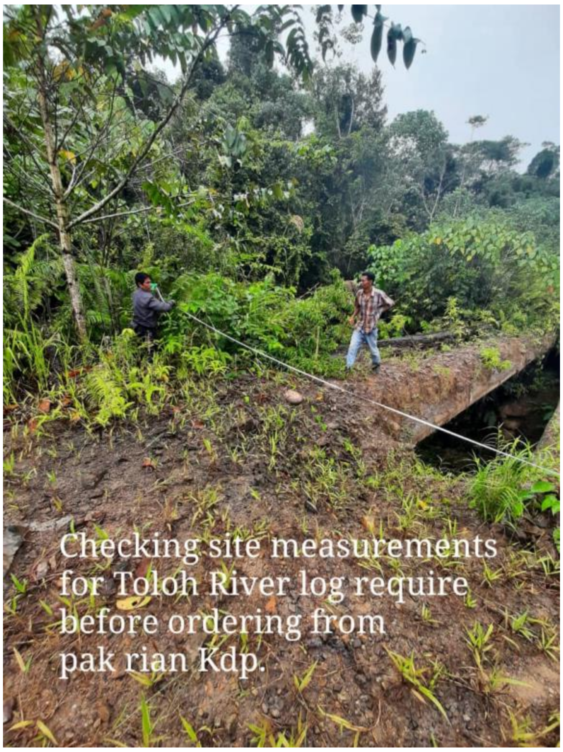
Many culverts require repair. The style of culverts used on these logging roads differ from those in Australia, making good use of the abundant logs available with geothermal matting placed over.

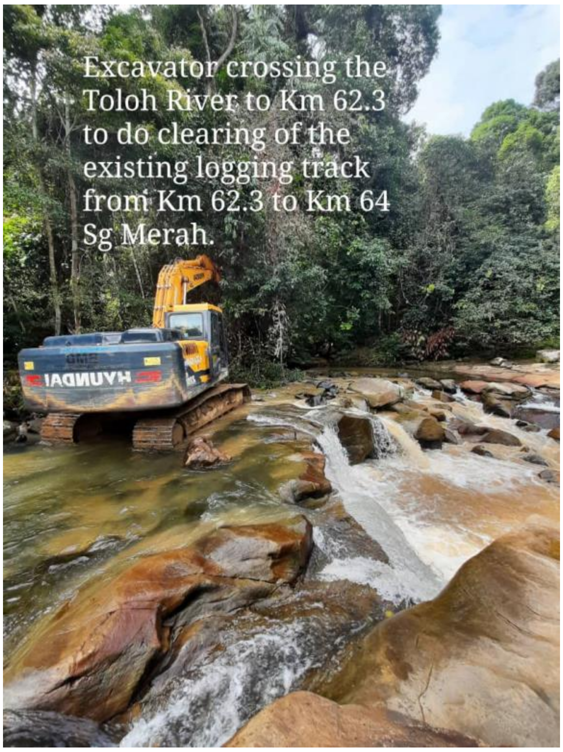


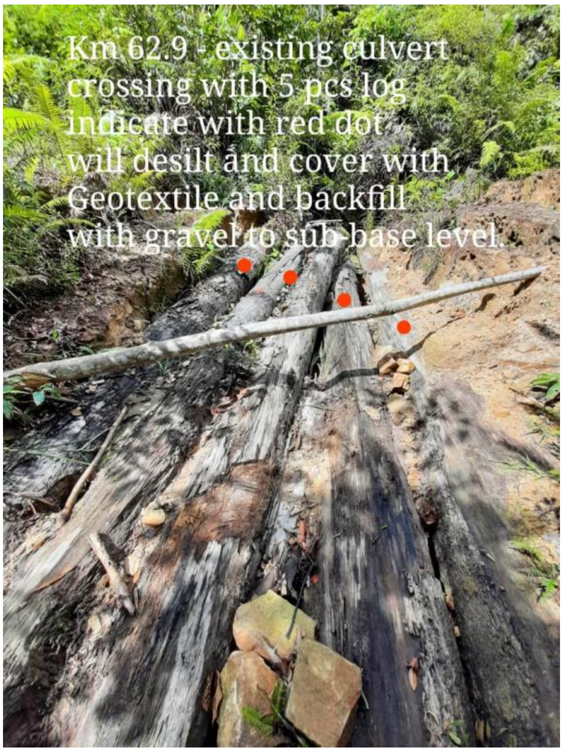
At km 62 a temporary camp is being established to accommodate staff and to fuel and maintain equipment while a bridge is built over the Toloh River.

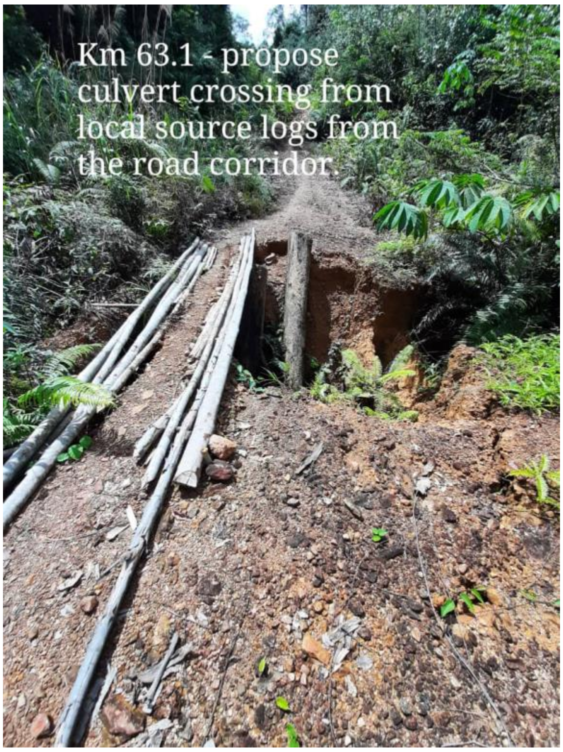


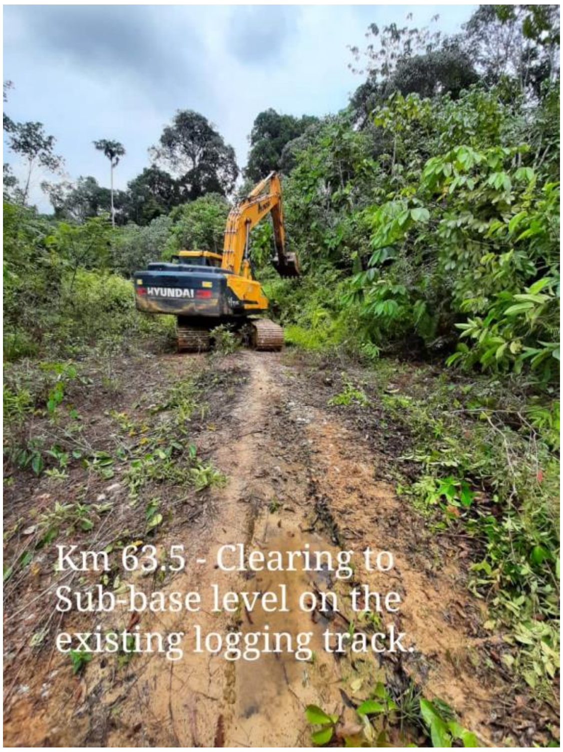
Road construction reached the Toloh River at km 62.3 and pushed beyond with excavator clearing to km 64. The bridge over the Toloh River has to be constructed to enable trucks to maintain ongoing support with fuel and logs.

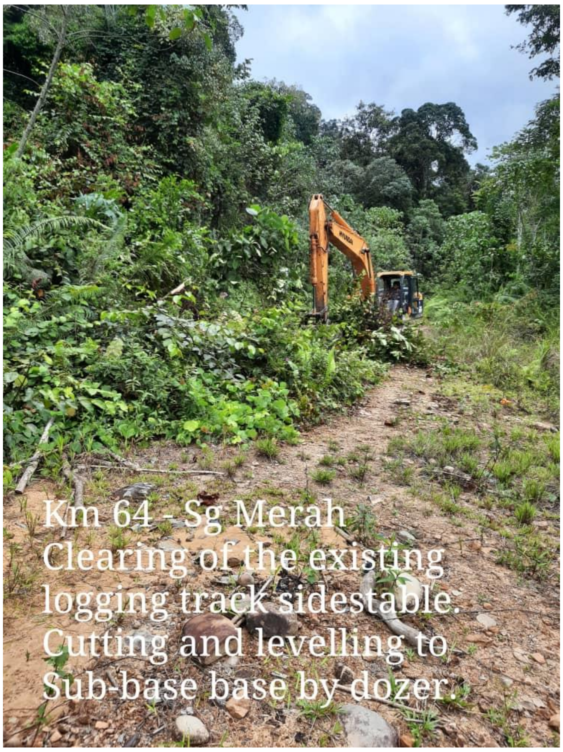





Km 62.9 - existing culvert
crossing with 5 pcs log
indicate with red dot
will desilt and cover with
Geotextile and backfill
with gravel to sub-base level.


Km 63.1 - propose
culvert crossing from
local source logs from
the road corridor.


HYUNDAI
Km 63.5 - Clearing to
Sub-base level on the
existing logging track.


Km 64 - Sg Merah
Clearing of the existing
logging track sidestable.
Cutting and levelling to
Sub-base base by dozer.

The road runs parallel to the River before it crosses.

Rehabilitation of impacted land. 10 hectares has been cleared for the rehabilitation of impacted land and 2 hectares has been planted.

About the BBM Project

BBM is Cokal's most advanced project – a high quality metallurgical coal project, located in the Central Province, Kalimantan, Indonesia with a mining lease area of 14,980ha.

ENDS

Further enquiries:
Domenic Martino
Non-Executive Chairman
dmartino@cokal.com

This ASX announcement was authorised for release by the Board of Cokal Limited.

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.

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 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.