

ASX ANNOUNCEMENT / MEDIA RELEASE**17 January 2023**

Shipping of Coal from Krajan Jetty to Market to Commence

Key Highlights

- **Loading of coal at the Krajan Jetty for transport to market to commence within days**
- **Overburden Removal and Coal getting activities ongoing in Pit 3**
- **Hauling operations from Pit 3 to Krajan Jetty Stockpile ongoing**
- **Coal will be loaded on to Cokal's barges for transport to BBM Permanent Jetty at Batu Tuhup, where it will be stocked for delivery to the domestic market as per the offtake arrangement with SGE**
- **Coal loading at the Krajan Jetty has been slightly delayed due to unseasonably low water levels in the upper Barito River, which have now almost alleviated**
- **Cokal has made significant progress on developing the Mohing Access Road to the Batu Tuhup Jetty, expected to be operational early March 2023**
- **The Mohing Access Road and the Batu Tuhup Jetty are the alternative and preferred long-term coal transportation route, and which will mitigate future issues with river water levels**

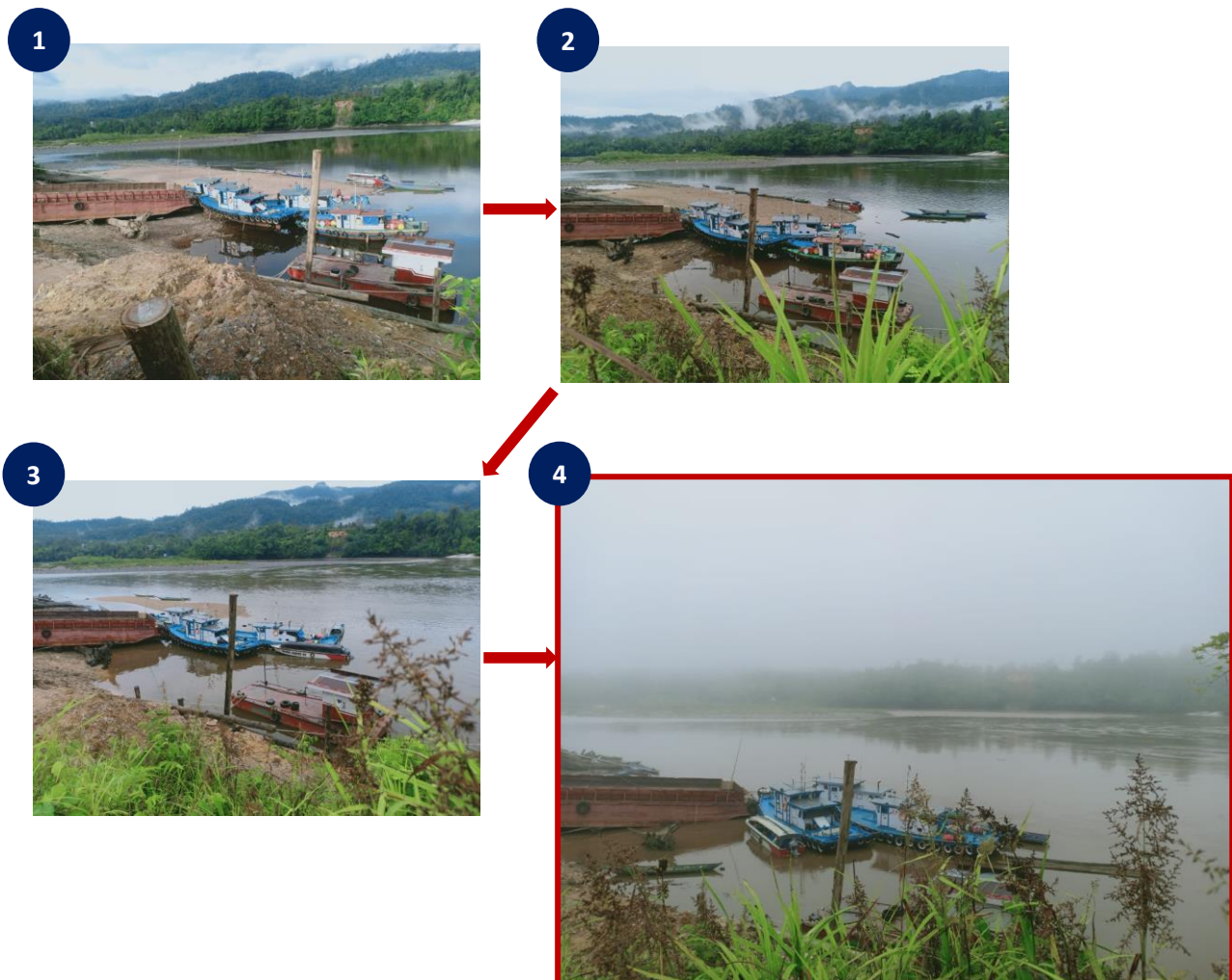
Cokal Limited (**Cokal**) (ASX: **CKA**) is pleased to provide the following updates with respect to the transport of product coal to market and first coal sales for Cokal.

Krajan Jetty

- Cokal will commence loading of coal at the Krajan Jetty within days
- Coal will be transported to BBM Permanent jetty at Batu Tuhup where it will be stocked
- Initial Infrastructure to handle coal unloading, stock piling and loading onto larger barges at Batu Tuhup jetty is in place

- Coal stockpiled at Batu Tuhup Jetty will be sold in the domestic market under the existing off take agreement with PT Sumber Global Energy as per the underlying contractual terms
- Unseasonably low water levels in the upper Barito River have delayed coal loading, however conditions have almost returned to normal
- Cokal has been continuing to stockpile coal at the Krajan Jetty in anticipation of improved river conditions

Improving Water Levels at Krajan Jetty



Mohing Access Road

- Cokal has made significant progress on developing the Mohing Access Road to the Batu Tuhup Jetty, which is expected to be operational by March 2023
- The Mohing Access Road will connect BBM Pit 3 to the Batu Tuhup Jetty, which is the preferred long-term coal evacuation route, and which will mitigate future issues with river water levels

- Two fleets of equipment are currently being utilised to expedite and finalise road development at the final 5km section

Photos

Krajan Jetty Stockpile



Mohing Access Road



Batu Tuhup Jetty Coal Stockpile Area



Pit 3 Operations







	PT Bumi Barito Mineral
Kegiatan	Pengukuran Floor dan Roof , tespit
Lokasi	Krajan
STA	PIT 3
Tanggal	2023.01.09
Koordinat	0,3460, 114,1319



ENDS

Further enquiries:

Domenic Martino

Non-Executive Chairman

dmartino@cokal.com.au

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.