

ASX ANNOUNCEMENT / MEDIA RELEASE**14 July 2023**

First revenue from coal sales approaching. Ramp-up of metallurgical coal production from BBM is continuing, supported by Cokal's transport infrastructure

Key Highlights

- **First revenue from coal sales will soon be realised. Cokal is currently finalising sale arrangements with a domestic buyer in relation to documentation, barging and the Intermediary Stockpile ("ISP")**
- **Metallurgical coal production at Cokal's BBM Mine continues to ramp-up, with expansion of Pit-3 and the ROM stockpile**
- **Transport of product coal from BBM to the Batu Tuhup Jetty is operating efficiently via Cokal's two-pronged logistics strategy, with trucking via the newly commissioned haul road and barging from the Krajan Jetty**
- **Infill Drilling at BBM has progressed with a total of 27 holes drilled for 1,170 meters, targeting the conversion of BBM's significant resource base into additional reserves, translating to potential mine-life extensions and/or increased production capacity**

Cokal Limited (**Cokal**) (ASX: **CKA**) is pleased to provide the following updates on the Bumi Barito Mineral (**BBM**) metallurgical coal mine (Cokal 60%).

Coal Sales

- Cokal anticipates first revenues from BBM coal sales in the very near-term.
- Barging and ISP arrangements are being finalised with a domestic buyer for the first cargo of 15,000t, closely followed by a subsequent cargo of 10,000t.
- Product coal is currently stockpiled at the Batu Tuhup Jetty, with additional tonnages continuing to arrive at port from ongoing barging and road hauling activities.
- Barges for the delivery are being organised by both BSN (100% Cokal Subsidiary) and the buyer.
- Cokal will provide further updates as the sale and delivery of coal progresses.

BBM Mining Operations

- Ramp-up of metallurgical coal production has continued at BBM Pit-3, with expansion of the pit underway.
- Production increases to continue, with two additional mining fleets scheduled to be added by the mining contractor by early August.
- BBM will complement the additional mining fleets with additional mining equipment for coal cleaning and production.
- Expansion of the in-pit ROM coal stockpile has been completed to facilitate increased production volumes.
- The expanded in-pit ROM coal stockpile will enable direct pit-to-jetty coal transport, minimising rehandling (and associated costs) and allowing improved quality control.



Coal production at BBM Pit-3

Coal Transport Infrastructure

- Transport of product coal by PT BSN from BBM to the Batu Tuhup Jetty is operating efficiently via Cokal's trucking and barging logistics strategy.
- Trucking volumes via the recently commissioned haul road continue to grow, with the necessary resources deployed, including truck drivers, mechanics, traffic control supervisors, senior managers to oversee operations and running repair and maintenance teams.
- Barging activities are improving, with a total of ten cargos transported during June.
- Cokal notes that it is resolving a small number of non-material operational and social matters related to commissioning of new infrastructure.



Coal transport via the haul road



Coal loading onto barges at the Krajan Jetty



Coal loading onto barges at the Krajan Jetty



Coal loading onto barges at the Krajan Jetty

BBM Drilling Programme

- Infill Drilling at BBM has progressed, targeting the conversion of BBM's significant resource base into additional reserves, translating to potential mine-life extensions and/or increased production capacity.
- 27 holes have been drilled for a total of 1,170 meters.
- The drilling contractor has deployed additional Jacro drills to expedite the process.
- Larger diameter HQ drills holes have been implemented for more efficient core recovery.



Coal seam intersection from drilling at BBM

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.

Compliance Statement

This announcement contains information relating to Mineral Resources Estimates in respect of the BBM Project extracted from ASX market announcement dated 2 September 2022 - Annual Mineral Resources and Ore Reserves Statement and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). CKA confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned ASX market announcement.

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.