

ASX ANNOUNCEMENT / MEDIA RELEASE

22 January 2024

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

Coal Sales Update

- Cokal anticipates that from February 2024, it will initially achieve one sales contract per month.
- Sales forecasts are based upon BBM's ramp-up of saleable production, which has been agreed with the mining contractor.
- Forecast sales are sales comprise of a combination of domestic and export sales, depending on the best price realisation for Cokal.
- Payment terms for sales remain as previously announced under Cokal's various offtake and marketing arrangements.
- SGE remains contracted to purchase product for the domestic market but they have not provided any sales at this point due to their concentration on other thermal coal projects. This has not impacted Cokal's sales opportunities as there are a number of parties both domestic and international seeking BBM product. The underlying financial arrangement is based on SGE's coal sales only and as such does not affect Cokal's financial and coal sales profile.



Ongoing coal production at BBM Pit 3

Batu Tuhup Permanent Jetty Construction

- Weighbridge works at the Batu Tuhup Jetty have progressed as per schedule and have achieved 70% progress.
- Load cells and other materials have been dispatched to the site and installation is expected to be completed by end of January.
- Conveyor fabrication works are ongoing and structural works involving 75t of steel have been completed, with an additional 25t of fabrication in progress.





ENDS

Further enquiries:

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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.