

ASX ANNOUNCEMENT / MEDIA RELEASE

27 February 2023

Cokal's BBM Metallurgical Coal Mine Operations & Barging Update

Key Highlights

- **Metallurgical coal production at BBM mine ongoing, with coal being hauled to the Krajan Jetty for loading onto barges and shipment**
- **Second barging journey now complete – barging operations from Krajan to Batu Tuhup jetty ongoing and set to accelerate with fleet expansion**
- **Cargo stockpiled at Batu Tuhup Jetty for domestic sales delivery**
- **Cokal to update the market on the following items in the near term;**
 - **Haulage road progress update**
 - **Initial coal sales from the BBM Project**
 - **Commencement of drilling activities at BBM (infill) and TBAR projects**

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

Barging Update

Cokal is pleased to announce that the second barging shipment from Krajan to Batu Tuhup jetty is now complete, following successful completion of the first shipment earlier this month. Barging operations remain ongoing and are set to accelerate with the planned fleet expansion post the recent capital raising.

Cokal CEO Karan Bangur said *"the initial barging trips have provided the crew with detailed operational knowledge of the river conditions which allows them to increase the tonnage of each shipment and the frequency of trips. Also keeping in consideration crew and fleet safety. This growing knowledge and understanding is a crucial part of ramping up to full production."*

Now that the capital raising is complete the Company has identified additional barging fleets for acquisition and is in the process of finalising these acquisitions which will enable increased transportation of coal in the near term alongside to completion of the 98km haul road.

Key upcoming newsflow items

The Company looks forward to updating the market on the following key items in the near term;

- Update on progress of haul road – a key part of CKA’s dual pronged logistics chain
- Initial coal sales from the BBM Project into the domestic market
- Commencement of drilling at the neighbouring TBAR project, as well as infill drilling at BBM aimed at further resource/reserve definition

Photos

BBM Pit 3





Krajan Jetty Barge Loading Operations



Batu Tuhup Jetty Coal Stockpile



ENDS

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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.

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.

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