

ASX ANNOUNCEMENT / MEDIA RELEASE

18 May 2023

Metallurgical Coal Production from the BBM Mine is Ramping-up to Exploit Cokal's Enhanced Transport Infrastructure Capacity, which Continues to be Developed

Key Highlights

- **Metallurgical coal production at the BBM Mine set to continue to ramp-up, supported by additional mining equipment arriving to site in May and June.**
- **Cokal's recently completed haul road to the Batu Tuhup Jetty and enhanced transport infrastructure capacity, supports increases in production at BBM.**
- **Cokal continues to invest in the ongoing development of the logistics chain.**
- **M Resources has conducted a site visit at BBM, post their strategic investment into Cokal, and as part of developing future collaboration opportunities.**

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

BBM Coal Production

- Metallurgical coal production at BBM will enter the next stage of ramp-up over the coming months.
- Production ramp-up facilitated by increased transport infrastructure capacity, subsequent to the successful development of the coal haul road to the Batu Tuhup Jetty.
- Four additional fleets of mining equipment will soon be deployed at BBM, with two fleets scheduled to arrive in May and two further fleets in June.

Logistics Chain Development

- Cokal's first fleet of 13 haul trucks, to transport coal to the Batu Tuhup Jetty via the newly developed haul road, have been commissioned and will commence full-time hauling operations from next week.
- An additional 15 haul trucks will soon be added (for a total of 28 haul trucks), with five added in June and ten added in July.
- All 28 haul trucks are 100% owned by Cokal, through PT BSN, a 100% owned subsidiary.
- An external hauling contractor will provide an additional 20 to 30 haul trucks by July to work alongside Cokal's trucks to further augment transport infrastructure capacity.



M Resources Team at Krajan Stockpile



ROM Stockpile at Pit 3



Haul Trucks Commissioning Pad at Batu Tuhup Jetty



BBM Coal Product

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.