

ASX ANNOUNCEMENT / MEDIA RELEASE
12 June 2024

Infrastructure Joint Venture Advances to the Next Stage

Key Highlights

- **With successful completion of due diligence, Cokal is progressing with the strategic partnership for the joint-development of coal infrastructure to increase Cokal's coal transport capacity, bring forward the timing of that capacity, and optimise the efficiency of the coal transport logistics systems.**
- **The Joint Venture with PT Petrindo (previously announced to the ASX on 10 March 2024) is progressing to formal binding agreements (now being drafted).**
- **The Joint Venture will focus on upgrading the existing haul road, development of an additional haul road, and opportunities for the development of infrastructure in the upper Barito River.**
- **Cokal has been granted immediate access to PT Petrindo's Intermediate Coal Stockpile (PT Mutu) at Buntok for storage and delivery of Cokal's coal product.**
- **Cokal is pleased to announce that it has also successfully completed the delivery of three additional barges of metallurgical coal, including 7,500 mt of Coking coal to domestic smelter and 3,850 mt for High Grade Thermal to SGE.**

Cokal Limited (**Cokal**) (ASX: **CKA**) advises that it has successfully completed due diligence and is progressing to formal binding agreements with Indonesian coal company PT Petrindo Jaya Kreasi (PT Petrindo) (IDX: CUAN) to create a strategic partnership for the joint development of various coal transport infrastructure assets individually owned by Cokal and PT Petrindo.

Cokal has been granted immediate access to PT Petrindo's Intermediate Coal Stockpile (PT Mutu) at Buntok for storing and delivering its coal product. The main terms are being finalised for the formal agreement.

CEO Karan Bangur said "Cokal is now focussed on the enhancement of its logistics train. Having recently proved that it can successfully mine and transport its metallurgical coal product to market we are focussed on further development of this seamless logistics train from mine to market to handle increased substantial volumes of our product. The continued success of our coal deliveries to market has attracted substantial companies like PT Petrindo to partner in the

further development required to make this a large volume seamless coal delivery train to market.”

Chairman Domenic Martino commented “Cokal will continue to engage with substantial partners who have now recognised the company’s logistics train as the key infrastructure to open up not only the increased volumes from the BBM mine but also developing new mines including TBAR and other companies mines in the upper Barito river area. Accordingly, this logistics train will become a key profit center for Cokal alongside coal sales.”

Updates on Coal Sale

Cokal is pleased to announce the successful delivery of three additional barges of metallurgical coal:

Coking coal

- **Buyer: PT Kinrui Energy (Nisco)**
Kinrui Energy under the NISCO Group is one of the largest coke producer in Morowali Industrial Park, Indonesia.
- **Product and pricing:** Contact is for the sale of BBM Coking Coal, sold at price referenced to the CIF Taboneo Anchorage index price, adjusted for coal quality and product specifications.
- **Quantity:** 7,500 tonnes
- **Shipping Terms:** CIF Mother Vessel (“MV”) at Taboneo Anchorage, South Kalimantan
- **Payment Terms:** Payment to be made to Cokal via TT within 5 working days post loading of the MV and upon completion of the required standard documentation, including the Certificate of Analysis and Certificate of Weight, subject to the final COA and COW at loading

Thermal Coal

3,850 tonnes of thermal coal sold to PT Sumber Global Energy (“SGE”) under the terms of the Domestic Sales Agreement (refer to the ASX announcement dated 29 December 2020).





Unloading of metallurgical coal from Cokal's barges at the Taboneo Anchorage

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.

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.

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