

ASX ANNOUNCEMENT
22 December 2017

Cokal Limited (ASX:CKA “Cokal” or “the Company”) attaches a Change of Director’s Interest Notice for Mr Gerhardus (Garry) Kielenstyn.

Notification of a change in the Director’s Interest in respect of options that expired in July 2017 was lodged late due to an internal administrative oversight. The notice has been lodged immediately upon the oversight having been identified.

The Company believes it has adequate documents and procedures in place with its directors to ensure the Company is able to meet its disclosure obligations under ASX Listing Rule 3.19A and 3.19B, including:

- Inclusion in the Company’s securities trading policy and director appointment letters of director obligations under the listing rules;
- Support of the Company Secretary to assist directors meet their obligations;
- Continual monitoring of compliance.

The Company’s existing arrangements are considered adequate and the Company and its Directors remain aware of their obligations under ASX Listing Rules 3.19A and 3.19B in relation to notifiable interests.

ENDS

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-------------------------------------|
| Name of entity Cokal Limited |
| ABN 55 082 541 437 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------------|
| Name of Director | Gerhardus (Garry) Kielenstyn |
| Date of last notice | 31 January 2017 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | - 11 July 2017 – expiry of unlisted options - 22 December 2017 – issue of unlisted options |
| No. of securities held prior to change | 4,000,000 unlisted options (\$0.126 @ 24-Feb-19) 4,000,000 unlisted options (\$0.214 @ 11-Jul-17) |
| Class | Unlisted options |
| Number acquired | 1,000,000 unlisted options (\$0.12 @ 22-Dec-20, vesting on production of 100,000 tonnes of coal) 4,000,000 (\$0.15 @ 22-Dec-20, vesting on achieving a consistent production rate for three months of 45,000 tonnes of coal per month.) |

+ See chapter 19 for defined terms.

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| Number disposed | 4,000,000 unlisted options (\$0.214 @ 11-Jul-17) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Estimated value of options acquired is \$127,019 using Black & Scholes model (assuming 25% discount to value for vesting conditions) |
| No. of securities held after change | 4,000,000 unlisted options (\$0.126 @ 24-Feb-19) 1,000,000 unlisted options (\$0.12 @ 22-Dec-20, vesting on production of 100,000 tonnes of coal) 4,000,000 (\$0.15 @ 22-Dec-20, vesting on achieving a consistent production rate for three months of 45,000 tonnes of coal per month.) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 4,000,000 unlisted options expired on 11 July 2017 5,000,000 unlisted options issued pursuant to Resolution 8 passed by shareholders at the Company's Annual General Meeting held on 29 November 2017 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

+ See chapter 19 for defined terms.

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| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.