

ASX ANNOUNCEMENT / MEDIA RELEASE
11 March 2024

Cokal Creates a Strategic Partnership for the Development of Infrastructure and Enhanced Coal Transport in Central Kalimantan

Key Highlights

- **Cokal(ASX:CKA)has entered into an MOU with Indonesian coal company PT Petrindo Jaya Kreasi (IDX: CUAN)**
- **The MOU creates a strategic partnership for the joint development of various coal transport infrastructure assets individually owned by Cokal and Petrindo**
- **Infrastructure is vital to Cokal’s operations and the planned production ramp-up. This strategic partnership is expected to increase coal transport capacity, bring forward the timing of that capacity, and optimise the efficiency of the coal transport logistics systems**

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

Strategic Partnership

- Cokal has formed a strategic partnership with PT Petrindo Jaya Kreasi Tbk. (**PT Petrindo**), for the joint development of coal transport infrastructure.
- Coal transport infrastructure is essential for Cokal’s growth objectives, including the ramp-up of production of the BBM mine and the development of the TBAR mine.
- The strategic partnership with PT Petrindo is anticipated to increase the coal transport capacity available to Cokal, bring forward the timing of that capacity, and optimise the efficiency of the coal transport logistics systems.
- The strategic partnership was formed via the execution of a Memorandum of Understanding (**MOU**). The MOU provides for (and the strategic partnership is subject to) Cokal and PT Petrindo entering into independent binding agreements that will stipulate specific development and operational terms for each underlying infrastructure asset contemplated by the MOU. The term of the MOU is three months. All subsequent agreements are conditional on due diligence and formal documentation including terms.

- PT Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia. Importantly, PT Petrindo owns the PT Daya Bumindo Karunia coal mine, which is located adjacent to Cokal's BBM mine in Central Kalimantan.



Infrastructure Assets Subject to Strategic Partnership

- PT Petrindo's Assets:
 - Alternate Haul Road: Cokal to be granted access (for a toll-fee) to a new coal road to be financed and developed by PT Petrindo.
 - Intermediate Stock Pile (ISP): Cokal to be granted access (for a toll-fee) to PT Petrindo's existing ISP at Buntok area.
- Cokal's Assets:
 - BBM Haul Road: PT Petrindo to be granted access (for a toll-fee) to the BBM Haul Road (post capacity upgrade).

- Batu Tuhup Jetty: PT Petrindo to be granted access (for a toll-free) to the Batu Tuhup Jetty subject to relevant government approvals.

About PT Petrindo

- PT Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia.
- Through one of its subsidiaries, PT Tamtama Perkasa, PT Petrindo has been producing high-quality thermal coal since 2013.
- For more information please visit: www.petrindo.co.id.

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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.