

ASX ANNOUNCEMENT / MEDIA RELEASE**16 June 2023**

Cokal advances infill drilling at BBM, targeting the conversion of BBM's significant resource base into reserves. Exploration drilling to commence at TBAR

Key Highlights

- **Infill drilling has progressed at BBM, targeting the conversion of BBM's significant resource base into additional reserves, translating to potential mine-life extensions and/or increased production capacity**
- **Exploration drilling to commence at TBAR in H2 2023, with a declaration of a maiden JORC resource anticipated to follow shortly thereafter**

Cokal Limited (**Cokal**) (ASX: **CKA**) is pleased to provide the following updates on the Bumi Barito Mineral (**BBM**) metallurgical coal mine (Cokal 60%) and the PT Tambang Benua Alam Raya (**TBAR**) project (Cokal 75%).

BBM Infill Drilling

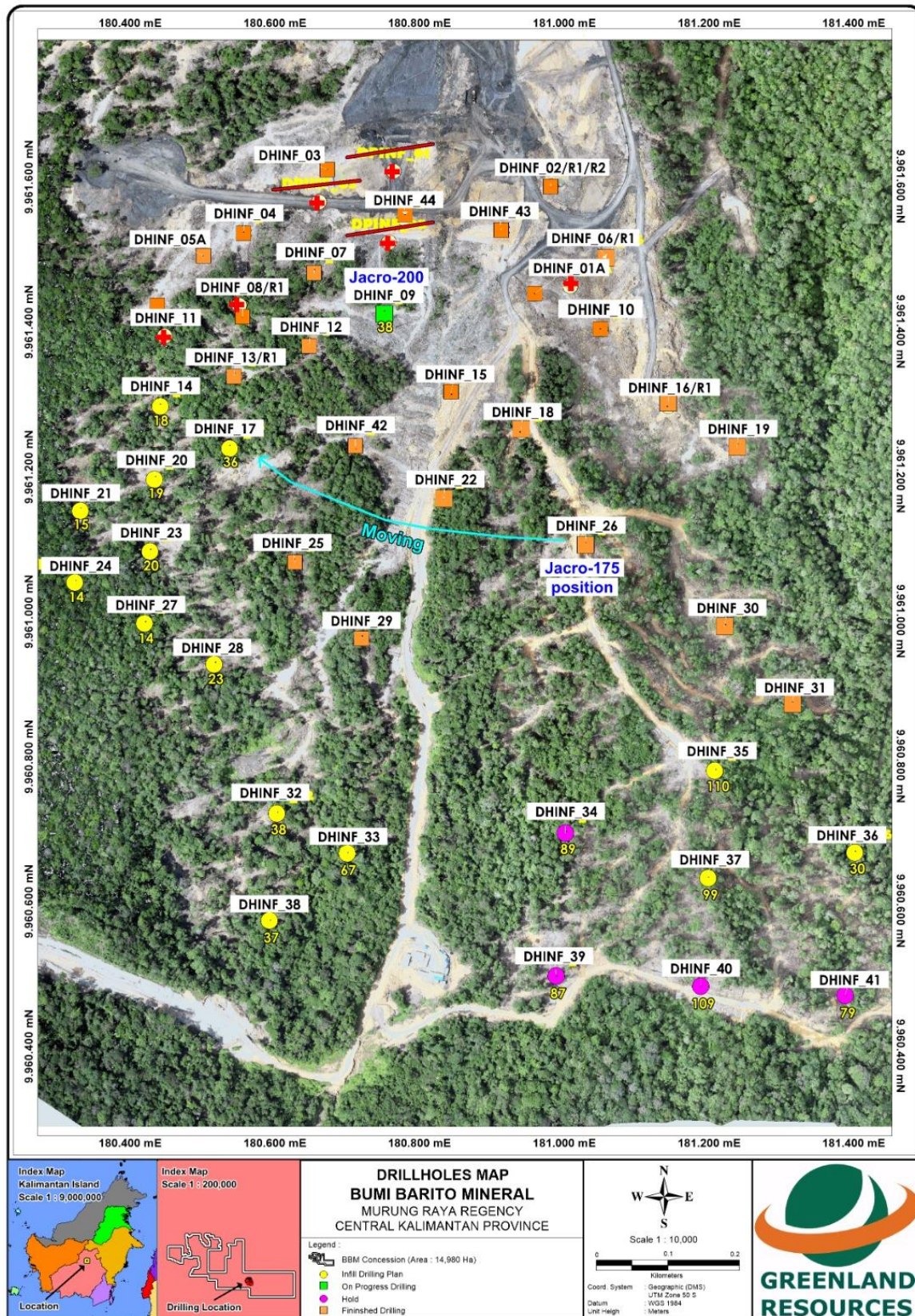
- Cokal commenced infill drilling activities at its flagship BBM Metallurgical Coal Mine in March 2023, which will form the basis of further resource and reserve definition and expansion.
- The infill drilling is targeting conversion of BBM's significant 260.2Mt resource base (18.8Mt measured, 22.9Mt indicated and 218.5Mt inferred) into reserves, translating to potential mine-life extensions and/or increased production capacity.

Drill Programme

- The BBM infill drilling programme comprises 44 holes with a total drilling depth of 1,630m
- Infill drilling is aimed at confirming the previous geological data and expanding the resource and reserve at BBM
- 25 drill holes, totalling 985 meters, have been completed with geophysical logging

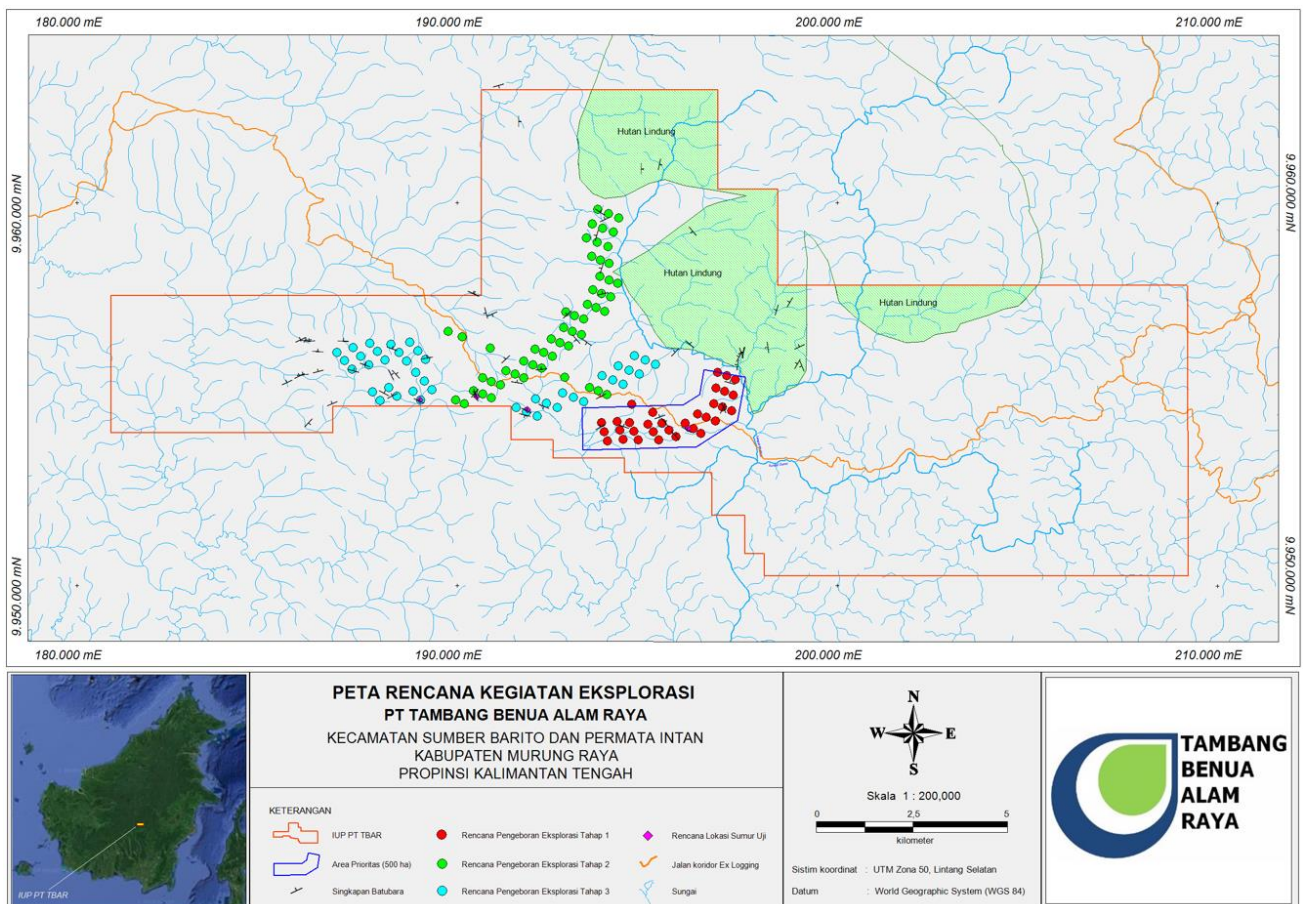
DRILLING METHOD	PLAN		ACTUAL		NOT REDRILL		REDRILL	
	HOLES	METERS	HOLES	METERS	HOLES	METERS	HOLES	METERS
Partial Core	44	1630.00	29	1179.93	25	985.93	7	194.00

BBM Drill Hole Map



TBAR Exploration Drilling Programme

- Exploration drilling to commence at TBAR in H2 2023
- Anticipating a maiden JORC resource/reserve shortly thereafter
- Drill programme designed to increase understanding of the stratigraphy and geology within the 500 hectare targeted area, including identifying coal seams, seam thickness, and deployment of seams
- The stage 1 exploration campaign will comprise 32 drill holes over a total area of 500 hectares
 - Drill spacing of 400m for strike and 100m to 250m for dip direction
 - Average drill hole depth of 100m, with some holes drilled to a depth of 150m to 200m
 - Total of approximately 5700m of planned drilling (40% Coring, 60% Open Holes)
- Cokal has received competitive bids from vendors and is negotiating with two shortlisted counterparties
- Commencement of drilling requires regulatory approval. Cokal's application is currently being assessed by the relevant Government departments



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.

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.