

ASX ANNOUNCEMENT / MEDIA RELEASE
13 July 2022

Cokal Appoints New Chief Executive Officer

Cokal Limited (**Cokal** or **the Company**) (ASX: **CKA**) is pleased to announce the appointment of Karan Bangur as Chief Executive Officer (CEO). Mr Bangur was appointed a Director of the Cokal Ltd on 10 April 2019 and retains this Directorship in addition to this new appointment as CEO.

Mr Bangur has over a decade of experience in operating mining and logistics projects in South East Asia. He is well experienced and familiar with Indonesian mining and general laws relating to on ground operations due to his experience in several projects in Indonesia. Projects include:

- Thermal coal mine operations in Tanah Grogot, East Kalimantan in the capacity of the financier.
- Operating fleet of HEMM (Heavy Earth Moving Equipment) in thermal coal mine project in Tarakan, North Kalimantan in the capacity of the owner.
- Evaluation and planning of Iron Ore, Bauxite Ore and Graphite concentrate recovery projects in Indonesia.
- Development and operating Iron Ore tenement in Malaysia including HEMM fleet management and rental services.
- Logistics and port development in Indonesia and other parts of SE Asia.

Since his appointment at Cokal, Mr Bangur has been instrumental in recruiting and developing the highly experienced team at Cokal and BBM. In addition, he has driven the development milestones for the BBM project including, contract awards, logistics chains and operating requirements and resources. At a corporate level he has worked closely with Cokal's chairman in raising equity from the capital markets and finalising the financing facilities necessary to bring BBM to production.

Mr Bangur has been a key player in the day to day operations of the mine site as well as direct involvement in the corporate requirements of the Company. He is well known to shareholders, investors and market participants as one of the key faces of the Company and has participated fully in the development and promotion of the Company.

The Chairman of Cokal Ltd Mr Domenic Martino said *“The appointment of Karan, an internal candidate, points to the strength and depth of the team built at Cokal Ltd over the past 4 years. Karan’s experience on the BBM project is second to none and in his time with the Company he has been instrumental in navigating the technical, logistical and financial requirements of the Company’s foundation project. The Board has great confidence that under Karan’s leadership it will see a transition to a producing coal company.”*

The key terms and conditions of Mr Bangur’s appointment are set out as follows:

Commencement Date	Commencing on 13 July 2022
Term	Appointment on an ongoing basis subject to termination by either party (see termination and notice below)
Fixed Remuneration	A base fee of A\$240,000 per annum subject to annual review by the Board
Termination and Notice	The Company or the CEO may terminate the agreement by providing 3 months’ notice. The payment of a termination benefit is subject to shareholder approval to be sought at the 2022 Annual General Meeting
Other provisions	The agreement contains provisions regarding duties, confidentiality, intellectual property, indemnity and restrictions.

ENDS

Further enquiries:

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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.

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.