

ASX ANNOUNCEMENT / MEDIA RELEASE

19 July 2021

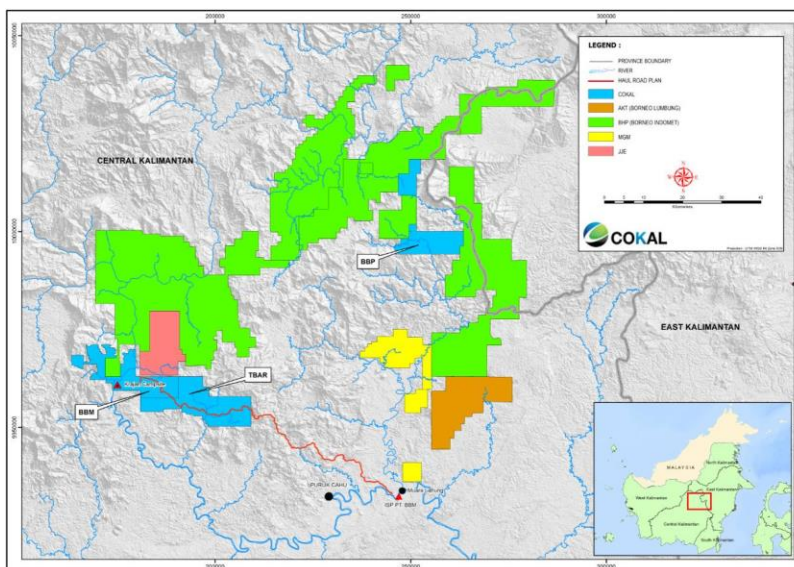
Drilling To Commence at PT Tambang Benua Alam Raya (TBAR) to Delineate Resource

Key Highlights

- Tenders called for deposit resource delineation drilling at TBAR
- Drilling to start in Q4 2021 and be completed in the first half of 2022
- Comprises open hole drilling, coring and geophysical logging
- Cores will be sampled and analysed to determine coal quality and geotechnical parameters
- All holes to be suitable as points of measurement for a JORC Resource estimation

Cokal Limited (ASX:CKA, “Cokal” or the “Company”) has called tenders for resource delineation drilling at its Tambang Benua Alam Raya (TBAR) lease area in the Puruk Cahu Regency of Central Kalimantan. Cokal is the 75% owner and manager of the development of this lease.

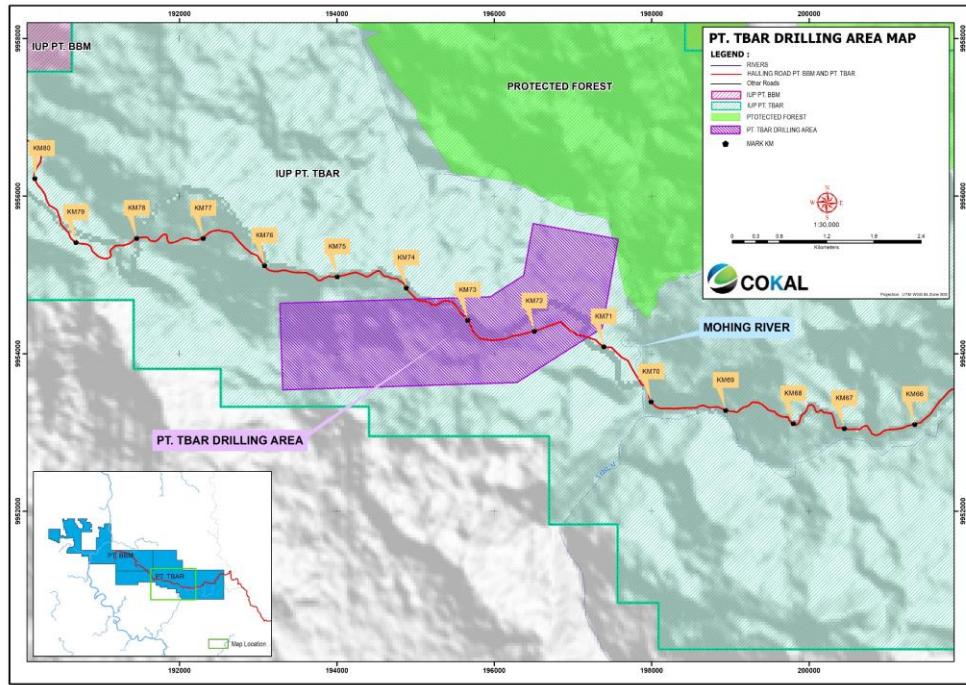
Cokal’s TBAR lease has an area of 18,850 ha. An extensive coal resource has been identified based on 58 outcrops, with 11 outcrops mapped and sampled. With the access road being developed for BBM now almost reaching the TBAR lease, it is time to delineate this resource.



TBAR and BBM Leases with Access Road to Jetty

Tenders have been called for drilling and assessment of the most prospective 500 ha in the TBAR lease to commence in Q4 this year and be completed in the first half of 2022. This will comprise open hole

drilling, coring and geophysical logging with associated coal quality and geotechnical analyses, all to the standard required for a JORC Resource estimation.



TBAR Drilling Area

This exploration will provide the information required to undertake initial mine planning for TBAR. It will be the first of several drilling programmes to delineate the TBAR coal seams as part of a comprehensive deposit evaluation.

The coal haul road from BBM to the jetty at Bumban passes through the TBAR deposit. This will facilitate the logistics of mine development and operation with a 75km haul road from TBAR to jetty already being in place.

Cokal Chairman, Mr Domenic Martino said:

"Cokal is pleased to commence drilling on this very prospective project . Due to the proximity , next door to BBM, and the prospectivity of TBAR evidenced in our earlier exploration of TBAR the possible delineation of a commercial resource at TBAR will increase the opportunity for early expansion of production well beyond the production profile that Cokal has planned for BBM. This is an exciting development, following closely on the full funding and development of its BBM deposit."

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.

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