

ASX ANNOUNCEMENT / MEDIA RELEASE

12 August 2021

Progress in PT Tambang Benua Alam Raya (TBAR) Project

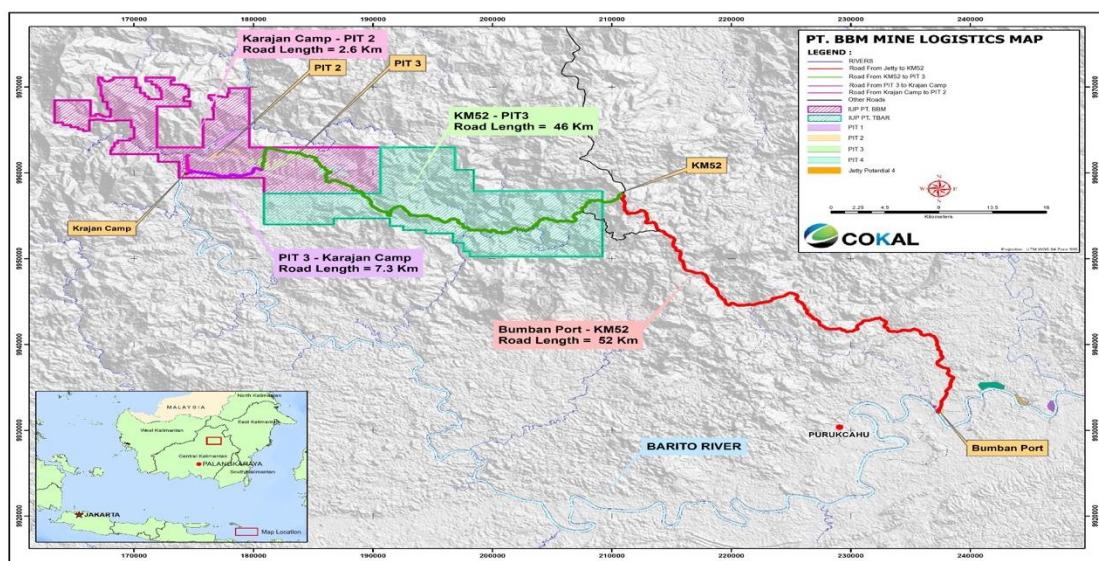
Key Highlights

- Tenders closed for resource delineation drilling at TBAR
- Competitive bids received from three contractors
- Bids being evaluated
- Lidar topographical survey of the drilling area is now in hand
- Preparation is underway for licenses and land access for the drilling campaign.

Cokal Limited (ASX:CKA, “Cokal” or the “Company”) has received three complying tenders for resource delineation drilling and geophysical logging at its TBAR licence area in the Puruk Cahu Regency of Central Kalimantan. Cokal is the 75% owner and manager of the development of this lease.

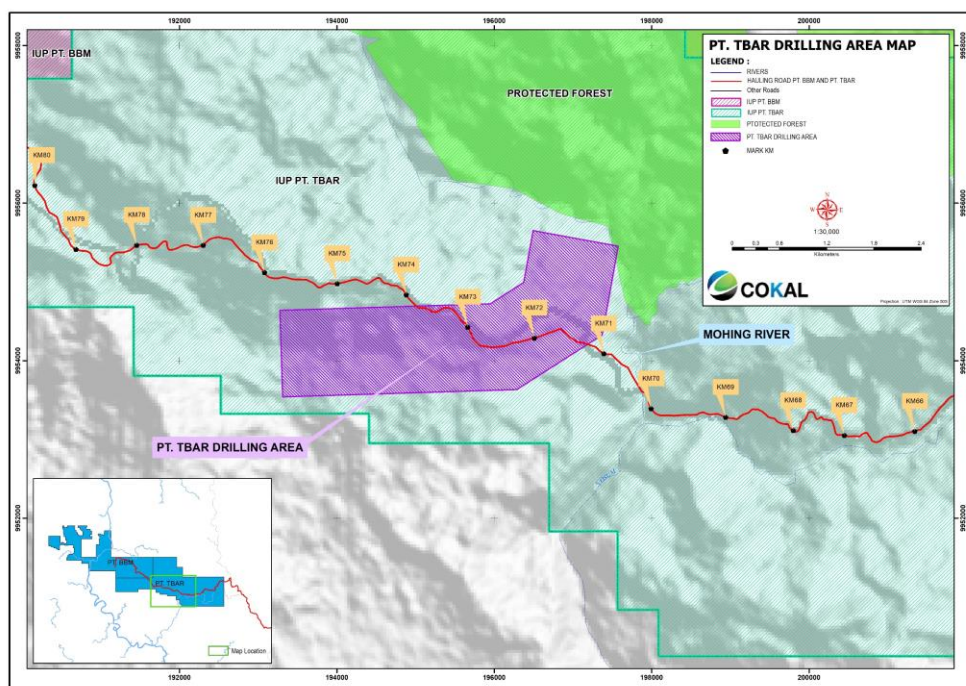
Cokal has elected to initially assess the most prospective 500 ha of its 18,850 ha licence area at TBAR so it can quickly move to a JORC compliant evaluation of Resources and Reserves and obtain relevant mining permits to enable the development of the TBAR deposit.

The access road being developed for BBM has now reached the TBAR lease. This will facilitate access for the drilling campaign



TBAR and BBM Licence Areas and Access Road to Bumban Jetty

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



TBAR Drilling Area

This 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 a jetty close to that being developed for the BBM mine.

Cokal Chairman, Mr Domenic Martino said:

"TBAR sits adjacent to the BBM project and BBM's logistics Road runs through TBAR. This means future development of TBAR will be supported by the existing BBM infrastructure saving costs but also fast tracking the development of TBAR. Cokal is therefore making it a priority to develop the TBAR resource. This drilling program is the first step in that process to add substantial value to the company with a second high quality project"

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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