

ASX ANNOUNCEMENT / MEDIA RELEASE**21 March 2024**

Cokal Secures a 12-month Revenue Stream by Chartering Barges to Ensure Continuous Delivery of BBM Coal to Market

Barges are enroute to Batu Tuhup Jetty

Key Highlights

- Cokal charts two sets of 230ft jumbo barges with total capacity of approximately 8,000 tonnes, to transport coal from the Batu Tuhup Jetty to the Taboneo Anchorage for onward shipment
- The 12-month charter agreement will ensure Cokal is able to continuously deliver BBM product coal to seaborne and domestic markets, securing a constant stream of revenue
- The barges are currently enroute to the Batu Tuhup Jetty and are expected to arrive on 24 March and 26 March respectively

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.

Barge Charter Agreement

- Barges: 2 x 230 feet jumbo barges
- Capacity: approx. 4,000 tonnes per barge with total combined capacity of approx. 8,000 tonnes
- Barges have been contracted on time charter terms from PT Pelayaran Mitrabahari Sentosa (MBS) which currently operates a fleet of more than 100 tug & barge sets with over 32 sets operating in Central Kalimantan, servicing some of the largest operators along Barito River and making them one of the most successful barging operators in Kalimantan.
- The Tug & Barge sets will be operated by MBS whose crew have extensive experience in navigating the challenging upper Barito River, ensuring continuity in transportation of coal from Batu Tuhup Jetty to Taboneo Anchorage for direct mother vessel loading. The barge size and capacity has been

carefully evaluated and selected based on manoeuvrability in the critical sections of the Upper Barito River.

- Both barges have ocean operating permits allowing them to directly load cargo onto Mother Vessel (MV) at open sea anchorage.
- Estimated time for a round trip from Batu Tuhup Jetty to Taboneo Anchorage is between 14-16 days including loading and unloading and is subject to safe operating river draft. This will ensure an average of 2 trips every month with a combined capacity of 14000-15000mt with the current 2 barges and shall increase with the addition of barges in future.
- Update for coal shipments will be provided in the near term.

Cokal Managing Director & CEO Karan Bangur commented : *“As part of Cokal’s undeterred vision for becoming a successful mine-logistics operator in Central Kalimantan, this internal barging from the Krajan mine site jetty to Batu Tuhup jetty, along with the previous and ongoing development and upgrade of the hauling road, ensures that coal product can be delivered to the market in a timely manner. Along with the infrastructure development of the Batu Tuhup Jetty to cater for large volumes of coal product, it is an important step towards the development of an integrated supply chain infrastructure and to becoming a reliable and sustainable supply source for domestic smelters as well as the international market.”*

Cokal Chairman Domenic Martino said : *“This completes the Company’s supply chain to market for its coal products and the Company is now capable of expanding this capacity with more barges to cope with anticipated increased production and sales.”*

The Company has increased its funding facilities by US \$2million to assist in the transition to regular coal sales and regulatory payments of land reclamation bond.

These initiatives put the Company in a strong position to take advantage of its ability to now expand production at the BBM coal project.

We thank the shareholders for their patience and understanding and assure them that the Cokal BBM team is working tirelessly to realise our goals with an undeterred passion.



MBS 78 Enroute from Banjarmasin to Batu Tuhup Jetty



MBS 63 Enroute from Banjarmasin to Batu Tuhup Jetty

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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.

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