

**ASX ANNOUNCEMENT / MEDIA RELEASE**  
**19<sup>th</sup> November 2025**

## **Commencement of Contractor Mining Operations at BBM – HML First Cut Initiated**

### **Key Highlights**

- **HML commences first overburden cut in Pit 3, marking the official start of contractor-led mining operations at the BBM Project.**
- **Two mining fleets are now in active operation as part of HML’s sequential ramp-up plan, and the remaining two fleets are scheduled to commence by early December 2025.**

Cokal Limited (“Cokal” or “the Company”) is pleased to provide a follow-up operational update to its recent announcement regarding the mobilisation of mining contractor PT Harapan Mitra Lestari (“HML”), a wholly owned subsidiary of PT Riung Mitra Lestari (“RML”), at the BBM Project in Central Kalimantan, Indonesia.

Further to the Company’s announcement on HML’s fleet mobilisation, Cokal advises that HML has commenced its first overburden cut in Pit 3. This marks the formal start of contractor-led mining operations at BBM.



**First Cut Ceremony**

As part of HML's sequential ramp-up plan, two fleets have now commenced active operations, with the remaining two fleets scheduled to begin work by early December 2025. All four fleets comprising 50-tonne class excavators and associated ancillary equipment are already fully mobilised and on site. The phased start-up reflects the mine plan sequencing developed jointly by Cokal and HML to ensure an efficient, steady increase in production.



This milestone reinforces the Company's strategy of progressive, sustainable production growth, aligned with improving metallurgical coal market conditions and the operational roadmap outlined in earlier communications.

Cokal will continue to provide further updates as ramp-up activities advance.

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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.

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