
ASX ANNOUNCEMENT / MEDIA RELEASE
3rd December 2025**Cokal Delivers New Shipment to Krakatau Posco with Material Pricing Improvement; Second Barge Loading This Week****Key Highlights**

- **Cokal has successfully completed a new 7,000 MT coal shipment to Krakatau Posco (POSCO Group), with the first barge dispatched and the second scheduled for loading before the end of this week.**
- **The shipment has benefited from significantly improved market conditions, enabling Cokal to secure materially higher pricing compared to the previous delivery.**

Cokal Limited (“Cokal” or “the Company”) is pleased to advise that it has successfully completed a new coal shipment to Krakatau Posco, a member of the POSCO Group (Korea), under a 7,000 MT supply contract. The first barge has been dispatched, and the second barge is scheduled to be loaded before the end of this week, marking continued progress in the Company’s sales program.



This shipment was structured and marketed by M Resources, whose strong market reach and strategic engagement continue to play a key role in unlocking higher-value opportunities for Cokal.

Importantly, the Company notes that market conditions have strengthened considerably since the previous shipment, allowing Cokal to secure substantially improved pricing for this delivery. The Company views this as a positive reflection of both market recovery and the growing acceptance of BBM coal among regional steelmakers and coke producers.

Cokal is also in active discussions with Krakatau Posco through M Resources regarding an additional small-volume delivery targeted for late December, which would further extend the Company's sales momentum into year-end.

With improving market fundamentals and increasing buyer interest, Cokal hopes to be well positioned to continue building sales traction and achieving price outcomes through Q4 and into 2026.

Further updates will be provided as developments progress.

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.

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