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ASX ANNOUNCEMENT / MEDIA RELEASE
10th June 2026

RKAB Approval Received and Coal Shipment Scheduled

Key Highlights

- **RKAB approval received, supporting current operational requirements and continuity of mining activities.**
- **Mining operations are expected to recommence by mid-June following completion of site preparation and dewatering activities.**
- **Hauling operations have resumed, with coal stockpiled at Krajan jetty ready when river conditions allow barging activities to recommence.**
- **First controlled blast successfully completed at Pit 3, marking a key operational milestone and supporting improved mining productivity.**
- **Batu Tuhup Jetty infrastructure upgrades progressing, including road upgrade, installation of a Bulk Loading Conveyor and a 250 TPH roller crusher system.**
- **Underground mining development is currently progressing through the regulatory process, with permitting targeted for completion by Q4 2026.**
- **Approximately 10,000 MT export shipment of Low Vol Hard Coking Coal being finalised for end of June.**

Cokal Limited ("**Cokal**" or "the **Company**") is pleased to provide an update on operational activities at its Bumi Barito Mineral ("**BBM**") Project in Central Kalimantan, Indonesia. Following receipt of RKAB approval, the Company has commenced operational readiness and reactivation activities across the project area, including site preparation, pit dewatering, equipment mobilisation and readiness checks, hauling operations, controlled blasting activities, and infrastructure enhancement works. These activities are designed to support the safe recommencement of mining operations and the continued advancement of the Company's production and logistics objectives.

RKAB Approval and Production Planning

The Company has received approval for its RKAB (Rencana Kerja dan Anggaran Biaya) for the current operational period. The approved allocation is sufficient to support near-term operational requirements and ensures continuity of mining activities under the current regulatory framework.

In line with revised operational planning for the remainder of the year, the Company intends to submit an RKAB revision application once the submission window opens at the end of June, to align approved volumes with updated production requirements.

General Operations Update

Following RKAB approval, the Company has resumed operational readiness activities at the site. The mining contractor, which is already present at the site, is undertaking preparatory works, including pit dewatering, equipment readiness checks, and operational sequencing, ahead of the recommencement of mining activities.

Mining operations are expected to recommence in the second week of June, subject to the completion of preparatory works and the establishment of safe operating conditions.

Mining activities are currently in a preparatory and reactivation phase, focused on site readiness, dewatering, and operational reset to support the safe restart of production.

Hauling operations have resumed following RKAB approval, enabling continued movement of material to stockpile and jetty locations.

Barging operations from Krajan Jetty to Batu Tuhup Jetty will resume once river conditions improve to allow safe barge movement, in the interim, sufficient cargo has been already transported and stockpiled at Batu Tuhup Jetty for upcoming shipment.

Controlled Blasting

The Company successfully completed its first controlled blasting at Pit 3 on 4th June, marking a key operational milestone following completion of blasting infrastructure development and regulatory readiness works.

Drill-and-blast activities are being conducted by Sun Mining Services, utilising a combination of proprietary methodologies and conventional ammonium nitrate-based blasting systems. These activities are carried out in close coordination with the Company's mining contractor, PT Harapan Mitra Lestari (Riung Group).

This milestone is expected to support improved fragmentation, enhanced mining efficiency, and increased operational productivity.

Batu Tuhup Jetty Infrastructure

At the Batu Tuhup Jetty, Bulk Loading Conveyor (BLC) work resumption expected soon by Rexline Engineering as part of the Company's infrastructure enhancement program. Additionally road works ongoing at KM-0 Junction to BTJ access road section for widening and upgrade.

Rexline Engineering has also been awarded the contract to install a 250 TPH roller crusher system, which will improve product size control and enhance the consistency of coal quality prior to shipment.

These upgrades are expected to improve loading efficiency, product uniformity, and overall logistics performance.

BBM Underground Mining Preparation Update

The underground mining development is currently progressing through the regulatory and permitting phase. The preparation of the Environmental Impact Assessment (AMDAL) documentation is underway in accordance with applicable regulatory requirements and is a key component of the overall approval framework for underground mining activities within the Company's operations.

In parallel, the application for Forest Area utilisation Approval (Presetujuan Penggunaan Kawasan Hutan – PPKH) is being processed with the Ministry of Forestry for the designated area required to develop underground mining infrastructure and associated support facilities.

The Company is targeting completion of the environmental permitting process by Q4 2026, subject to Regulatory review timelines and approvals by the relevant authorities.

The underground mining contractor, CBI, is working closely with the BBM project team and is expected to commence initial on-site preparatory works from Q1 2027, in line with operational readiness activities and subject to the completion of key regulatory milestones. The Company will provide further updates as the development progresses.

Infrastructure Development – Haul Road Upgrade Update

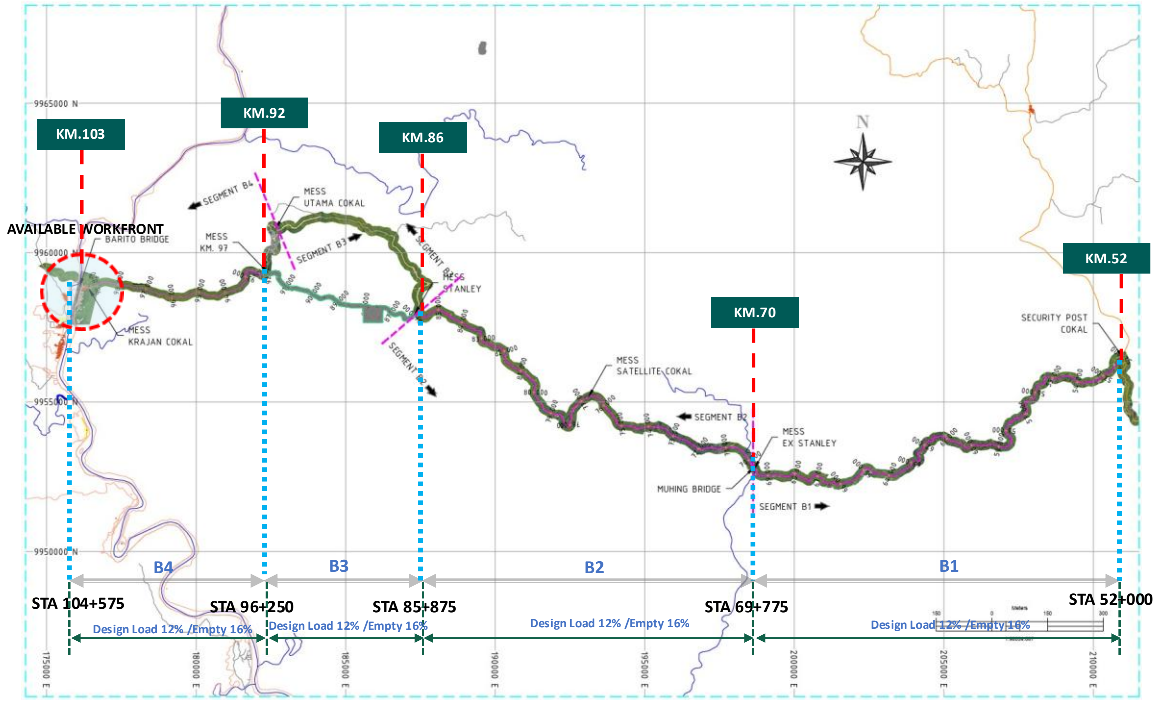
The Company continues to progress the haul road upgrade project with PT Petrindo Jaya Kreasi Tbk ("Petrindo"), with PT Petrosea Tbk ("Petrosea") appointed as the main contractor for the development of an all-weather haul road.

The project is designed to support an expected haulage capacity of approximately 3 Mtpa per year, while also enabling a structured toll-fee mechanism that allows recovery of prior haul road investment, thereby offsetting historical capital expenditure and supporting a more efficient long-term logistics framework.

Construction activities are progressing, with Petrosea actively executing works in accordance with the agreed project sequencing, with Segment B as the primary focus area. Site preparation and earthworks are ongoing to support the continued advancement of corridor development.

Equipment mobilisation is being undertaken in phases, with additional heavy equipment and support units expected to arrive progressively during June, which is anticipated to further support the acceleration of construction activities. The upgraded haul road is expected to enhance operational reliability, improve haulage efficiency, and provide a more stable, all-weather logistics route that supports long-term mining operations.

The Company will provide monthly updates as the development work progresses.



Petrosea Scope of Works – Segment B

Segment B2 (STA 85+875 – STA 69+775) progress

Segment B4 (STA 104+575 – STA 96+250) progress

Sampling of potential source for road layering material

Coal Sales and Market Conditions

The Company is finalizing an export shipment of approximately 10,000 MT of Low Vol Hard Coking Coal (LVHCC) for delivery by the end of June. The transaction is structured by M Resources Group and executed through PT Sumber Global Energy.

Discussions for domestic sales volumes for July- August shipments are currently underway with relevant counterparties led by M Resources Group.

The global coking coal market continues to experience subdued conditions, driven by soft steel demand and macroeconomic uncertainty.

Hard coking coal pricing remains under pressure, with buyers maintaining conservative, short-term procurement strategies. However, Low Vol Hard Coking Coal continues to maintain structural demand due to its importance in steelmaking.

Regulatory and Policy Environment

Recent RKAB approvals in Indonesia have reflected more calibrated production allocations relative to submitted plans, requiring adjustments to operator production schedules and planning assumptions. The Company remains fully committed to compliance with all regulatory requirements and continues to align operations with approved RKAB allocations.

In addition, industry discussions continue regarding the potential evolution of Indonesia’s commodity governance framework, including the role of BPI Danantara (Badan Pengelola Investasi Daya Anagata Nusantara), Indonesia’s sovereign investment and state asset management institution.

Within ongoing policy dialogue, this has been associated with potential future coordination of commodity commercialisation frameworks, including coal sales governance structures. However, no formal implementation framework has been finalised, and details remain subject to ongoing regulatory development.

The Company expects that continued regulatory clarity over time will support improved alignment between production planning, RKAB allocations, and commercialisation frameworks.

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.

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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