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29th April 2011

**QUARTERLY REPORT FOR THE 3 MONTHS ENDED
31 March 2011**

HIGHLIGHTS

- Commenced drilling in Central Kalimantan
- Joint Venture formed in Tanzania
- Cokal became new name from the former Altera Resources
- Employed further senior management employees
- Private share placement of \$12M to Passport Capital*

*Share placement after 31st March 2011

Corporate

Non-brokered, Private Placement to Passport Capital*

As announced on 13th April, 2011, Cokal Limited (“Cokal”) completed a non-brokered private placement to Passport Capital LLC and associated entities (“Passport”) raising \$12.0m (16 million ordinary shares at \$0.75 per share).

This placement was at a premium to the market and Cokal has welcomed Passport to the Cokal register as a substantial shareholder, with its record for long term growth orientated stocks.

* Subsequent to 31st March, 2011

New Senior Staff

Cokal has employed three new senior staff to provide a serious increase in capabilities within the company.

Yoga Suryanegara has been employed as Resource & Exploration Geologist to oversee the exploration program in Central Kalimantan.

Mark Imber has been employed as Environment and Approvals Manager and was in charge of Waratah Coal’s approval process for the \$8 billion coal mine and infrastructure project in the Galilee Basin.

Williem Hartono has been employed as Marketing Assistant and previously worked in Business Development with Coal Marketing International.

Cokal name change from Altera

Cokal Limited (ASX-CKA) is now the name of the company after a change from the former Altera Resources Limited. Cokal reflects the new focus of the Company.

Joint Venture signed to explore for coal in Tanzania

On 24 January 2011, the Company announced the signing of a Joint Venture (JV) to explore for coal in Tanzania. The JV is with private company, Tanzoz Resources Ltd which has been active in Tanzania since 2007, and currently holds interests in Tanzania for uranium, gold and coal.

Under the terms of the JV, Cokal will earn a 50% interest in an existing exploration project and will act as manager for the expenditure of a minimum of A\$500,000 by the 31 December 2011. Cokal will also expend a minimum of A\$1,000,000 by 31 December 2011, to earn a 60% interest on a range of other potential projects considered prospective for coal in Tanzania.

Under the terms of the JV, the JV also has the right to any coal opportunities on any of Tanzoz’s current or future coal opportunities in Tanzania in, subject to the meeting of minimum funding requirements in-line with a 60:40 equity split.

Exploration

Central Kalimantan

Drilling commenced in the BBM (Bumi Barito Mineral) project in Central Kalimantan during the March 2011 quarter.

This drilling follows mapping that was conducted earlier in the quarter. The drilling program is scheduled for release of coal quality results during the June 2011 quarter.

BBM is located immediately adjacent to BHPB's Juloi project and is bisected by the Barito River.

Tanzania

Drilling in the initial tenement in Tanzania is due to commence following the end of the wet season, currently scheduled at the end of the June quarter, 2011.

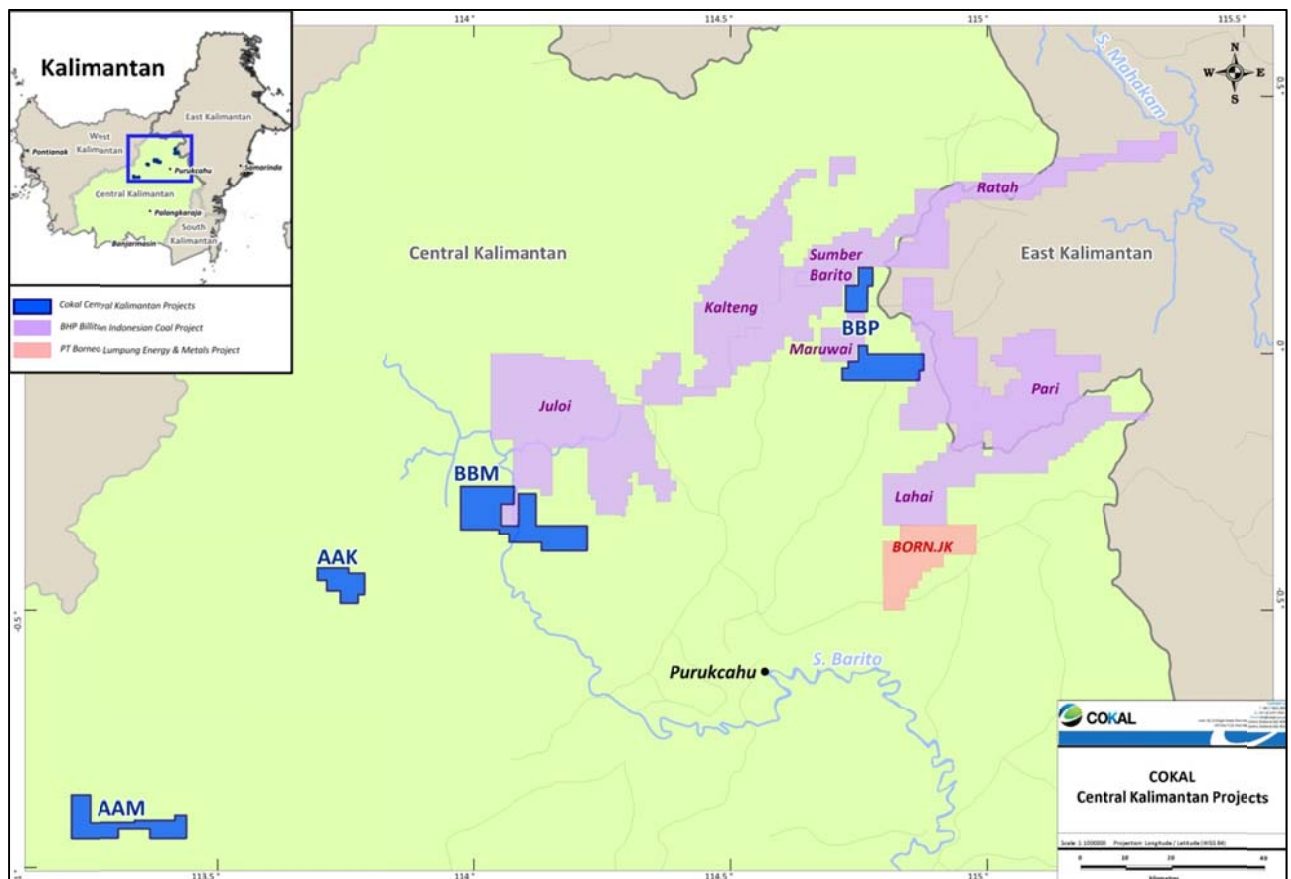


Figure 1: Locality plan of the Central Kalimantan Coal Projects on the island of Kalimantan - Coal concession areas are shown in blue.

About Cokal Limited

Cokal is an ASX listed company which has the objective of becoming a coking coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia considered prospective for coking coal, and a joint venture in Tanzania .

For further information please refer to our website www.cokal.com.au or contact:

On behalf of the Board

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ASX CODE: CKA

Forward Looking Statements

Statements regarding plans with respect to the Company's exploration properties are forward-looking statements. There can be no assurance that the Company's plans for development of its properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's exploration properties.

Competent persons

The information in this report relating to exploration results is based on information compiled by Patrick Hanna who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal Ltd.

Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hanna consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.