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ASX Announcement

November 11, 2011

COKAL, NON-BROKERED PRIVATE PLACEMENT TO PASSPORT CAPITAL

Global coal group, Cokal Limited (ASX-CKA), is proud to announce a non-brokered private placement in the Company to Passport Capital LLC and associated entities ("Passport"). The Company will issue Passport with 17,000,000 fully paid ordinary shares in Cokal Ltd at a price of A\$0.50 per share (and 8,500,000 unlisted options exercisable at \$1.00 each within eighteen (18) months), raising A\$8.5 Million.

The placement funds are expected to be received and the placement shares and options issued within the next week.

Cokal Executive Chairman Peter Lynch said the Company was glad to have the ongoing strong support of Passport Capital, a substantial shareholder that has a proven record for long term growth orientated investment.

"Cokal is continuing to explore its Bumi Barito Mineral (BBM) project and is expecting to define an initial resource in compliance with the JORC Code by the end of this calendar year. The exploration program has continued to confirm the presence of high quality metallurgical coal," Mr Lynch said.

"The additional funds will replenish the Company's working capital following on from the acquisition of an additional 10% of the BBM and BBP projects in September 2011. This will help us expand and accelerate our exploration activities in Central Kalimantan, a new metallurgical coal province which is starting to receive increasing international attention." he said.

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Further enquiries:

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About Cokal Limited

Cokal (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. Cokal has also signed a joint venture with Tanoz Resources to explore for coal in Tanzania and a co-operation agreement with Mozambique Government Mining Corporation, EMEM, to explore for coking coal in the emerging coal province of Mozambique.

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 Person Statement

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.