



Notice of Annual General Meeting and Explanatory Statement

Cokal Limited

ABN 55 082 541 437

Date of Meeting: 18 October 2013

Time of Meeting: 11.00am (Brisbane time)

Place of Meeting: The Polo Club, 1 Eagle Street, Brisbane QLD 4000

Notice is given that the Annual General Meeting of Shareholders of Cokal Limited ABN 55 082 541 437 (**Company**) will be held at the Polo Club, 1 Eagle Street, Brisbane QLD 4000, on 18 October 2013 at 11.00am (EST/Brisbane time).

Agenda

ORDINARY BUSINESS

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2013.

1. Resolution One – Re-election of Patrick Hanna as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

“That Mr Patrick Hanna, who retires in accordance with Rule 5.2 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

2. Resolution Two – Election of Agus Widjojo as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

“That Mr Agus Widjojo, who was appointed by the Board as a Non-Executive Director of the Company on 13 August 2013, be elected as a Director in accordance with Rule 8.2 of the Company’s Constitution.”

3. Resolution Three - Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act 2001:

“That the Remuneration Report for the year ended 30 June 2013 (as set out in the Directors’ Report) is adopted.”

NOTES – RESOLUTION THREE

1. The vote on Resolution Three is advisory only and does not bind the Directors of the Company.
2. If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution proposing that an extraordinary general meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election (a 'spill resolution').

3. Voting exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution Three by or on behalf of either or both the following persons:

(a) a member of the Company's Key Management Personnel; or

(b) a Closely Related Party of a member of the Company's Key Management Personnel,

unless:

(c) the person

(i) does so in relation to a resolution where they hold a Directed Proxy Form; or

(ii) is the Chairman of the Meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and

(d) the vote is not cast on behalf of a person described in paragraph (a) and (b) above.

4. Resolution Four – Ratification of Previous Issue of Consultant Options

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

*“That, in accordance with the provisions of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the previous grant to VBT Pty Ltd of 1,600,000 options to subscribe for ordinary Shares in the Company exercisable at \$0.20 each on or before 12 April 2015 (**Consultant Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- VBT Pty Ltd; and
- any associate of VBT Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

5. Resolution Five - Ratification of Issues of Tranches 1, 2, 3 and 4 of the Placement Shares

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

“That, in accordance with the provisions of Listing Rule 7.4 and for all other purposes, to the extent that Shares have been issued, the Shareholders ratify the issues to Blumont Group Limited of up to 56,875,000 fully paid ordinary Shares in the Company pursuant to the Placement announced on 8 July 2013.”

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Blumont Group Limited; and
- any associate of Blumont Group Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

6. Resolution Six – Approval of Issue of Tranche 5 of the Placement Shares

To consider and, if thought fit, pass the following Ordinary Resolution with or without amendment:

“That, in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the Company be authorised to issue up to 3,182,034 ordinary shares at an issue price of \$0.16 per share in the Company to Blumont Group Limited on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Blumont Group Limited and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Statement.

By order of the Board
Victor Kuss, Joint Company Secretary
18 September 2013

Explanatory Statement

Introduction

This Explanatory Statement is provided to Shareholders of Cokal Limited ABN 55 082 541 437 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the Polo Club, 1 Eagle Street, Brisbane QLD 4000, on 18 October 2013 at 11.00am (EST/Brisbane time).

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions to be considered by the Meeting.

The Directors recommend that Shareholders read the Notice of Meeting (**Notice**) and this Explanatory Statement before determining whether to support the resolutions or otherwise.

Other than as contained in the Notice and Explanatory Statement, the Directors believe that there is no other information known to the Company or the Directors that is reasonably required by Shareholders to decide whether or not it is in the Company's best interests to pass any of the resolutions.

1. Consider the Company's 2013 Annual Report

The Corporations Act requires the financial report, the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors' report or the auditor's report. The Company's 2013 Annual Report is placed before the shareholders for discussion. No voting is required for this item.

2. Resolution One – Re-election of Patrick Hanna as a Director

Mr Patrick Hanna was first appointed on 24 December 2010 and was re-elected by shareholders on 24 November 2011. Mr Patrick Hanna retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Mr Hanna has over 30 years' experience as a coal geologist in the areas of exploration and evaluation including planning, budgeting and managing drilling programs in Australia and Indonesia, gained since graduating from the University of New South Wales in 1976. Mr Hanna has authored and co-authored numerous coal industry publications.

- Geologist, 56, with over 30 years' experience all in coal.
- Extensive experience in Indonesian coal.
- Exploration Manager for Riversdale Mining, principal responsibility for discovery and documentation of new coking coal basin in Mozambique.
- Ex-member of JORC committee.
- Principal Geologist SRK Australia 6yrs.
- Author of 19 technical publications.
- Reviewed and consulted on over forty (40) coal projects globally.
- Highly experienced and respected.

Mr Hanna is a member of the Audit Committee.

The Directors (with Mr Hanna abstaining) recommend that you vote in favour of this Ordinary Resolution.

3. Resolution Two – Election of Agus Widjojo as a Director

In accordance with Rule 8.2 of the Company's Constitution, Lieutenant General (Retired) Agus Widjojo, a Non-Executive Director, will retire at the Annual General Meeting and being eligible, has offered himself for re-election.

Lt. Gen. (Ret.) Agus Widjojo was appointed as a Non-Executive Director on 13 August 2013.

Rule 8.2 of the Constitution provides that where a director is appointed to fill a casual vacancy or as an addition to the Board, they shall hold the office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.

Lt. Gen. (Ret.) Agus Widjojo graduated from the Indonesian Armed Forces Academy in 1970. Among other postings he served as a staff officer in the International Commission for Control and Supervision in Vietnam 1973 and with the Indonesian Battalion with UNEF II in Sinai in 1975. He holds a Masters Degree in Military Art and Science and in National Security Strategy as a graduate of the US Army Command and General Staff College, Leavenworth WA, and the US National Defense University, as well as a Masters of Public Administration from the George Washington University. He was a Visiting Senior Fellow at the Institute of Defence and Strategic Studies, Nanyang Technological University, Singapore in 2003. He was also a Visiting Fellow at University of Canberra, Australia, in 2012.

He has also held a range of staff and command appointments in Indonesia including Command of an airborne infantry battalion and brigade, and Command of the TNI Command and Staff College (SESKO TNI). He was the Assistant for General Plans and Strategic Policies of TNI Command in 1998.

The Directors (with Lt. Gen. (Ret.) Agus Widjojo abstaining) recommend that you vote in favour of this Ordinary Resolution.

4. Resolution Three - Remuneration Report

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Annual Report is available to download on the Company's website, www.cokal.com.au.

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meeting's proposing the calling of an extraordinary general meeting to consider the election of directors of the Company ("spill resolution").

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting ("spill meeting") within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Directors' Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2012 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2012 Annual Report.

In summary the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executives directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the notes to Resolution Three. Any undirected proxies held by the directors or any other Key Management Personnel (excluding the Chairman) or their Closely Related Parties will not be voted on Resolution Three.

As the directors have a personal interest in the proposed Resolution Three, they make no recommendation as to how Shareholders should vote on the Resolution.

5. Resolution Four - Ratification of Previous Issue of Consultant Options

Background

On 12 April 2013, the Company issued to a consultant (VBT Pty Ltd) 1,600,000 unlisted options to subscribe for Shares in the Company, exercisable at \$0.20 each on or before 12 April 2015 (**Consultant Options**).

Shareholder approval

Resolution Four seeks the ratification by Shareholders of the issue of the Consultant Options.

ASX Listing Rule 7.1 prohibits an ASX listed company, except in certain cases, from issuing or agreeing to issue new equity securities without the approval of its Shareholders, if the number of securities issued by the company during the previous 12 months exceeds 15% of the total number of securities on issue at the commencement of that 12 month period (**Placement Capacity**).

ASX Listing Rule 7.4 provides that an issue of equity securities made without prior approval of Shareholders under ASX Listing Rule 7.1 can be treated as having been made with Shareholder approval if:

- (a) at the time of the issue, it did not breach ASX Listing Rule 7.1; and
- (b) the Shareholders of the company subsequently approve the issue in general meeting.

If this resolution is approved it would have the effect of allowing the issue of the Consultant Options to be treated as having been made with Shareholder approval so they will not be counted towards the Company's 15% limit under ASX Listing Rule 7.1.

If Resolutions Four, Five and Six are all approved, the Company would be able to issue up to 15% of its capital during the next 12 months without the need to obtain further shareholder approval.

Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

Number of securities allotted	1,600,000 unlisted Options.
The price at which the securities were issued	The Consultant Options were issued by the way of remuneration for consultancy fees payable for investor relations and company promotion services.
The terms of the securities	The Consultant Options are unlisted, have an exercise price of \$0.20 each, expire on 12 April 2015 and were otherwise issued on the terms set out in Annexure 'A' to this Explanatory Memorandum.
Names of allottee	The Consultant Options were issued to VBT Pty Ltd.
The use (or intended use) of the funds raised	No funds were raised from the issue of the Consultant Options.
Voting exclusion statement	A voting exclusion statement relating to Resolution One is included in the Notice of Meeting.

The Directors unanimously recommend that you vote in favour of this resolution.

6. Background to Resolutions Five and Six

On 8 July 2013 the Company announced a private placement to Blumont Group Ltd (**Blumont**) whereby the Company will issue Blumont with up to 60,057,034 fully paid ordinary shares in Cokal at a price of \$0.16 per share, raising up to \$9,609,125.44, before costs (**Placement Shares**).

The placement will be issued in 5 tranches in line with the Company's planned drilling and detailed Engineering plans and will be used to fund that work and for general corporate purposes.

Tranche	Placement Shares	Agreed Settlement Dates
1	16,250,000 Placement Shares (@ \$0.16 = \$2,600,000)	15 July 2013
2	14,062,500 Placement Shares (@ \$0.16 = \$2,250,000)	15 August 2013
3	14,062,500 Placement Shares (@ \$0.16 = \$2,250,000)	13 September 2013
4	12,500,000 Placement Shares (@ \$0.16 = \$2,000,000)	15 October 2013
5	3,182,034 Placement Shares (@ \$0.16 = \$509,125.44)	15 November 2013

The Placement Shares are expected to be issued within days of receipt of the applications funds. Please note that the settlement dates are indicative only and, with the agreement of Blumont, may be changed by the Company in its absolute discretion without prior notice.

Blumont is a Singapore based investment company which is listed on the Singapore Exchange and has a market capitalisation of approximately A\$2 Billion as at the date of this Notice. Blumont has recently been expanding its interests in mining as part of its longer term investment strategy and is looking to develop mining opportunities in the Asian region.

It is expected that the placement to Blumont will provide sufficient funds to complete the drilling programme and the definitive feasibility study for Company's BBM project

At the date of this Notice, the Tranches 1 and 2 of the Placement Shares have been issued. It is also expected that Tranches 3 and 4 of the Placement Shares will have been issued by the date of the Meeting. Accordingly, if passed, **Resolution Five will ratify the issues of Tranches 1, 2, 3 and 4 of the Placement Shares.**

Tranche	Placement Shares:	Issue Date
1	16,250,000 Placement Shares (@ \$0.16 = \$2,600,000)	18 July 2013
2	14,062,500 Placement Shares (@ \$0.16 = \$2,250,000)	16 August 2013
3	14,062,500 Placement Shares (@ A\$0.16 = A\$2,250,000)	13 September 2013*
4	12,500,000 Placement Shares (@ A\$0.16 = A\$2,000,000)	15 October 2013*
Total	56,875,000 Placement Shares (@ \$0.16 = \$9,100,000)	

*Note: Tranches 3 and 4 are expected to be issued within days of receipt of the applications funds. Please note that these dates are indicative only and, with the agreement of Blumont, may be changed by the Company without notice in its absolute discretion.

Tranche 5 is scheduled to be issued after the date of the Meeting. Accordingly, **Resolution Six will seek the approval by Shareholders for the future issue of Tranche 5 of the Placement Shares.**

Tranche	Placement Shares:	Expected Issue Date
5	3,182,034 Placement Shares (@ A\$0.16 = A\$509,125.44)	15 November 2013*

*Note: Tranche 5 is expected to be issued within days of receipt of the applications funds. Please note that this date is indicative only and, with the agreement of Blumont, may be changed by the Company without notice in its absolute discretion.

While all tranches of the Placement Shares may be issued within the Company's current Placement Capacity, the Placement Shares would consume the balance of the Company's current Placement Capacity.

Accordingly, the Company seeks Shareholder ratification of Tranches 1, 2, 3 and 4, and approval of Tranche 5, to refresh the Company's ability to issue up to 15% of its capital during the next 12 months without the need to obtain further Shareholder approval.

7. Resolution Five - Ratification of Previous Issues of Tranches 1, 2, 3 and 4 of the Placement Shares

Shareholder approval

Resolution Five seeks the ratification by Shareholders of the issue of Tranches 1, 2, 3 and 4 of the Placement Shares which is expected to occur before the date of the meeting.

ASX Listing Rule 7.1 prohibits an ASX listed company, except in certain cases, from issuing or agreeing to issue new equity securities without the approval of its Shareholders, if the number of securities issued by the company during the previous 12 months exceeds 15% of the total number of securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that an issue of equity securities made without prior approval of Shareholders under ASX Listing Rule 7.1 can be treated as having been made with Shareholder approval if:

- (a) at the time of the issue, it did not breach ASX Listing Rule 7.1; and
- (b) the Shareholders of the Company subsequently approve the issue in general meeting.

Effect of Shareholder Approval

If this resolution is approved this would have the effect that the previous issues of Tranches 1, 2, 3 and 4 of the Placement Shares will be treated as having been made with Shareholder approval and will not be counted towards Cokal's 15% limit under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

Number of securities allotted	56,875,000 fully paid ordinary shares.
The price at which the securities were issued	\$0.16 per ordinary share.
The terms of the securities	Tranches 1, 2, 3 and 4 of the Placement Shares that were, or will be, issued are fully paid ordinary Shares in the Company that rank pari passu and form one class with all other ordinary Shares of the Company.
Names of allottee	Blumont Group Limited.
The use (or intended use) of the funds raised	The funds raised will be used: <ul style="list-style-type: none"> - to complete the drilling programme and definitive feasibility study for the Company's BBM project; and - for working capital purposes.
Voting exclusion statement	A voting exclusion statement relating to Resolution Five is included in the Notice of Meeting.

The Directors unanimously recommend that you vote in favour of this resolution.

8. Resolution Six - Approval of Issue of Tranche 5 of the Placement Shares

Shareholder Approval

Listing Rule 7.1 prohibits an ASX listed company, except in certain cases, from issuing or agreeing to issue new equity securities without the approval of its Shareholders, if the number of securities issued by the company during the previous 12 months exceeds 15% of the total number of securities on issue at the commencement of that 12 month period.

Accordingly, Resolution Six seeks the approval by Shareholders of the agreed future issue of Tranche 5 of the Placement Shares.

Effect of Shareholder Approval

If Resolution Six is approved this would have the effect that the issue of Tranche 5 of the Placement Shares will be treated as having been made with Shareholder approval and will not be counted towards Cokal's 15% limit under Listing Rule 7.1.

Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

Potential maximum number of securities to be allotted	3,182,034 fully paid ordinary shares.
Date of issue and allotment of securities	The Company intends to issue and allot Tranche 5 of the Placement Shares as soon as practicable after the Expected Issue Dates noted above, and in any event no later than three (3) months from the date of the Meeting.
The price at which the securities will be issued	\$0.16 per ordinary share.
Names of allottees	Tranche 5 of the Placement Shares will be issued to Blumont Group Limited.
The terms of the securities	The Tranche 5 Placement Shares that will be issued will be fully paid ordinary Shares in the Company that will rank pari passu and form one class with all other ordinary Shares of the Company.
The use (or intended use) of the funds raised	The funds raised will be used: <ul style="list-style-type: none"> - to complete the drilling programme and definitive feasibility study for the Company's BBM project; and - for working capital purposes.
Voting exclusion statement	A voting exclusion statement relating to Resolution Six is included in the Notice of Meeting.

The Directors unanimously recommend that you vote in favour of this resolution.

9. Interpretation

\$ means Australian dollars

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited ACN 008 624 691 as the context requires.

Board means the board of Directors of the Company.

Closely Related Party means the closely related parties of Key Management Personnel as defined in the Corporations Act 2001, and includes certain members of their family, dependants and companies they control.

Company means Cokal Limited ACN 082 541 437.

Corporations Act means the *Corporations Act* 2001 (Cth).

Directed Proxy Form means a proxy form which specifies how the proxy is to vote.

Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2013.

Listing Rules means the listing rules of the ASX.

Meeting means the Annual General Meeting of Shareholders to be held on 18 October 2013.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a shareholder of the Company.

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

Any enquiries in relation to the Resolutions or the Explanatory Statement should be directed to Victor Kuss (Company Secretary):

Cokal Limited

Street address: Suite 3402, Level 34 Riverside Centre, 123 Eagle Street, Brisbane QLD 4000

Postal address: PO Box 7122, Brisbane QLD 4001

Ph: (07) 3001 4100 | **Fax:** (07) 3001 4195

Email: info@cokal.com.au

Annexure A

Options Terms and Conditions

- (a) The Options are options to subscribe for Shares in the capital of the Company;
- (b) Each Option is exercisable on or before 5.00 pm Brisbane time on 12 April 2015 (**Expiry Date**);
- (c) The Options vested on 10 July 2013;
- (d) The exercise price of each Option is AUD\$0.20 (twenty cents);
- (e) The Options are transferable in whole or in part;
- (f) The Options may be exercised wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the exercise price per Option to the Company at any time on or after the vesting date and on or before the Expiry Date;
- (g) Upon the valid exercise of the Options and payment of the exercise price, the Company will issue Shares ranking pari passu with the then issued shares;
- (h) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules;
- (i) The Option holder does not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- (j) The Company does not intend to apply for listing of the Options on the ASX;
- (k) The Company shall apply for listing on the ASX of the resultant Shares of the Company issued upon exercise of any Option;
- (l) If there is a pro rata issue (except a bonus issue), the exercise price of a Option may be reduced according to the following formula:

$$O^n = \frac{O - E[P - (S + D)]}{N + 1}$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying Shares into which one Option is exercisable;

P = the average market price per Share (weighted by reference to volume) of the underlying Shares during the five (5) trading days ending on the day before the ex-rights date or ex entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (m) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue;
- (n) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options; and
- (o) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged

Proxy, Representative and Voting Entitlement Instructions

Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, or sent by facsimile transmission to the address listed below not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Cokal Limited

Street address: Suite 3402, Level 34 Riverside Centre, 123 Eagle Street, Brisbane QLD 4000

Postal address: PO Box 7122, Brisbane QLD 4001

Ph: (07) 3001 4100 | **Fax:** (07) 3001 4195

info@cokal.com.au

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

Proxy Appointment - Voting Instructions

If you appoint one or more proxies, you can direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you mark more than one box on any resolution your vote on that resolution will be invalid.

Remuneration Resolutions

- 1 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, vote in their own right on the adoption of the Remuneration Report in Resolution Three.
- 2 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - 2.1 The proxy holds a Directed Proxy Form;
 - 2.2 Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party and holds an Undirected Proxy Form;
and

2.3 The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.

3 Clause 2.2 does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.

4 The Chairman intends to vote all Undirected Proxy Forms in favour of all resolutions including Remuneration Resolutions.

5 The following definitions apply in this document:

Closely Related Party means the closely related parties of Key Management Personnel as defined in the Corporations Act 2001, and includes certain members of their family, dependants and companies they control.

Directed Proxy Form means a proxy form which specifies how the proxy is to vote.

Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2013.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (EST/Brisbane time) on 16 October 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:	To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to vote on your behalf

I/We being a member/s of Cokal Limited hereby appoint:

the Chairman
of the Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the voting directions below (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Cokal Limited to be held at the Polo Club, 1 Eagle Street, Brisbane QLD 4000 on 18 October 2013 at 11.00am (Brisbane time) and at any adjournment of that meeting.

Important notice for Resolution Three - appointment of the Chairman as your proxy

Where I/we have not marked any of the boxes opposite Resolution Three, I/we expressly authorise the Chairman to exercise my/our proxy in respect of Resolution Three, even though the Chairman is a member of the Company's Key Management Personnel and Resolution Three is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Chairman's voting intentions

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

If you appoint the Chairman as your proxy and you do not wish the Chairman to vote in favour of any resolution, you may direct the Chairman to vote against that resolution or abstain from voting on that resolution by marking the appropriate box opposite that resolution below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution	For	Against	Abstain
1. Re-election of Patrick Hanna as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Agus Widjojo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Previous Issue of Consultant Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Issues of Tranches 1, 2, 3 and 4 of the Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Issue of Tranche 5 of the Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name _____ Phone No. _____ Date _____