

14 April 2014

Mr Dale Allen
Advisor, Listings Compliance (Perth), ASX Compliance Pty Limited
Level 40, Central Park
152-158 St Georges Terrace, Perth WA 6000

Via email:
dale.allen@asx.com.au, tradinghaltspert@asx.com.au

Dear Mr Allen

RE: Response to ASX Price and Volume Query

We refer to your letter dated 14 April 2014 concerning recent movements in the price of listed securities in Cokal Limited (**Company**) and the volumes traded (**Price and Volume Query**).

In answer to the questions put to the Company in the Price and Volume Query, we respond as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by someone in the market, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. Regarding the recent price and volume changes in securities traded, the Company is not aware of any other (obvious) explanation.

Over recent months the Company has made the following announcements that continue to highlight the Company's progress:

- 9/04/2014 – Company Completes Bridging loan
- 31/03/2014 – Cokal Accepts Funding Package for BBM
- 13/02/2014 – BBM Definitive Feasibility Study Confirms Viability
- 11/02/2014 – BBM Project – JORC 2012 Resource Statement

In addition, as previously reported: BBM approval has been progressing well, and all necessary sign-offs are being obtained and it is now before the Ministry for final approval. We are expecting approval shortly.

4. The Company is in compliance with the Listing Rules and in particular, Listing Rule 3.1

If you have any further queries please do not hesitate to contact me.

Yours faithfully
Cokal Limited



Duncan Cornish
Joint Company Secretary