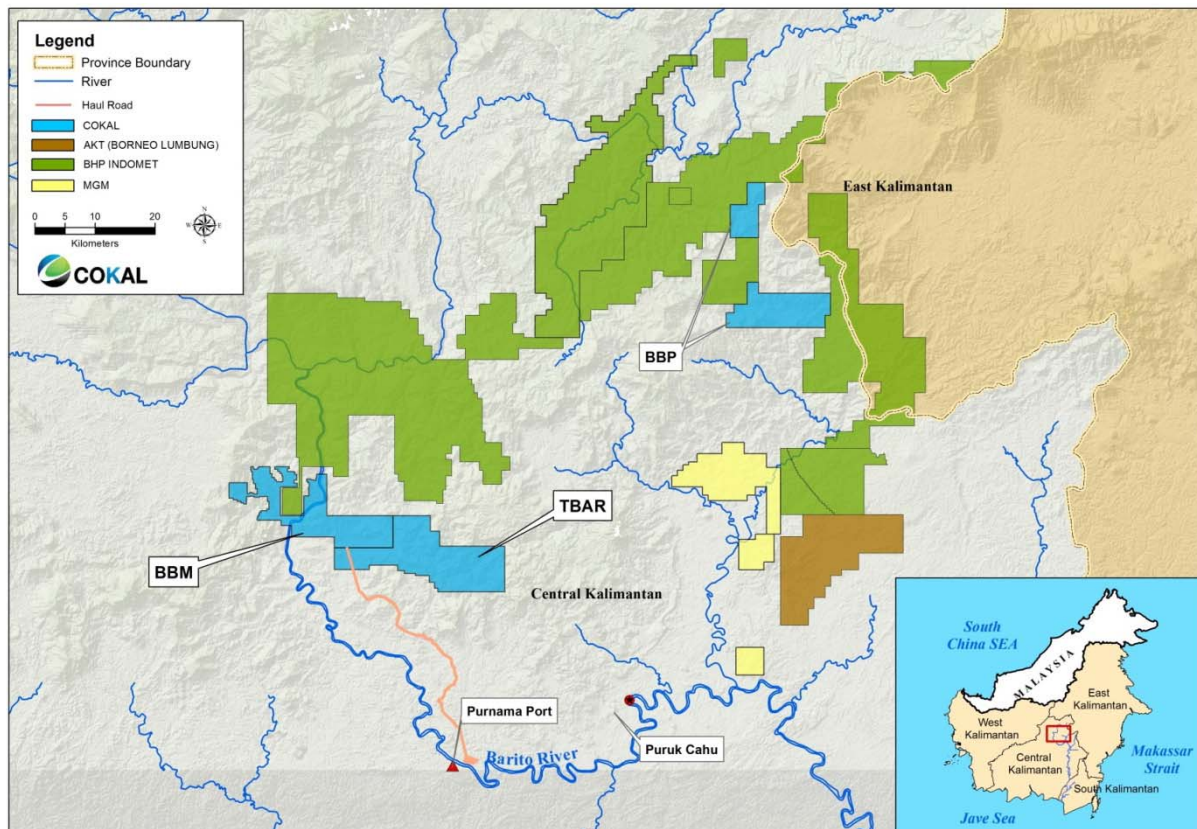


**ASX ANNOUNCEMENT**  
**24 February 2015****ISSUE OF PT BBM PORT CONSTRUCTION & OPERATION APPROVAL**

Cokal is pleased to announce that Bumi Barito Mineral (BBM) Project port facilities have received both Construction and Operation Approval. The Department of Transport has issued the port permit - the *Izin Konstruksi dan Operasi Terminal Khusus*. The port facilities are located in, and on land adjacent to the Barito River, in Murung Raya Regency, Central Kalimantan.



The Construction and Operation Approval is for an initial 15 year period comprising a five year construction window and a ten year operational period. Cokal expects that the 2 Million tonnes per annum (Mtpa) operation will require a 12 month construction period, leaving a 14 year operational period under the Construction and Operation Approval. The approval also provides for BBM to obtain future extensions to the operational period to support activities beyond the initial 15 year period.

As reported previously, the port location approval is for an area of approximately 150 ha and includes the 37 ha port area currently being sought in the Forestry Permit process. The area approved for the port includes the land necessary for the initial 2 Mtpa capacity scenario as identified in the BBM Definitive Feasibility Study, in addition to the area necessary for the expansion up to the 6 Mtpa

capacity scenario. It is estimated that there will be an access of approximately 110 ha in the approved port area which will allow for future design optimization and expansion opportunities beyond the 6 Mtpa capacity scenario.

Cokal's CEO Peter Lynch commented "the completion of the port approval process is a fantastic outcome following several months of working closely with the Department of Transport. The approvals now provide us the opportunity to develop the site required for our 2Mtpa initial BBM project in addition to also providing adequate land for future expansion opportunities up to 6Mtpa". Lynch further commented "The granting of the port construction and operation approval provides certainty to the port location and now allows Cokal to start construction of the port facilities as soon as the Forestry permit is issued".

As reported previously Cokal received the Izin Princip Ijin Pinjam Pakai Kawasan Hutan or "In-Principal Forestry Permit" for its BBM Project. The In-Principle Forestry Permit is the last major stage prior to the issuance of the "Borrow and Use of Forest Area Permit (Ijin Pinjam Pakai Kawasan Hutan ("IPPKH")) which allows the Company to start construction and mining.

Cokal has fulfilled all of the administrative obligations necessary to obtain the full IPPKH; nevertheless, with process changes due to the amalgamation of the Environment and Forestry Department under the new Government delays occurred. These have now been overcome and the new combined department has completed their assessment positively and passed the necessary documentation to the Investment Coordinating Board (BKPM) for the final phase of the approval process.

On the 26th of January, 2015 the Indonesian Government announced the commencement of BKPM as the new one-stop integrated service (PTSP) to simplify investment licensing procedures. This move is expected to facilitate the granting of the final Borrow and Use Permit for the BBM project.



*Antara/Widodo S. Jusuf* Cutting red tape: Flanked by Trade Minister Rachmat Gobel ( third right) and Investment Coordinating Board (BKPM) head Franky Sibarani ( right), President Joko "Jokowi" Widodo inspects on Monday a One-Stop Integrated Services (PTSP) facility at the BKPM office in Jakarta, where 22 ministries have placed representatives. – Source Jakarta Post 27/1/15

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While it is expected that this final stage will move quickly and do not see any hurdles to the approval at present, Cokal is at the forefront of this new government process and there may be some “teething” issues.

## **PROJECT OVERVIEW**

BBM's Production IUP covers an area of 14,980 hectares (ha), immediately adjacent to BHP Billiton's Juloi tenement. The tenement covers ground which has been zoned as Production Forest. Production Forest zones are areas that have been designated by the Central Government of Indonesia to allow for forestry and mining activities by local and international companies.

The IUP straddles the Barito River and has numerous outcrops of bright coal. Coal core samples analysis confirmed BBM's coal to be a premium coking coal with low ash, low sulphur and ultra-low Phosphorus, as well as Crucible Swell Numbers (“CSN”) values generally 9.

- Total Coal Resource estimate of 266.6 Mt at BBM, comprised of 19.5Mt Measured, 23.1Mt Indicated and 224Mt Inferred Resources reported in accordance with the 2012 JORC Code\*
- Product split for the total BBM Coal Resource is estimated to be 90% Coking Coal and 10% PCI

## **ENDS**

Further enquiries:

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## **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 five projects in Central Kalimantan and one project (which holds three exploration licences) in West Kalimantan, Indonesia considered prospective for metallurgical coal. Cokal has also signed a joint venture with Tanzoz Resource Company Limited 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**

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 in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the Study.

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



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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.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

### **Competent Person Statement**

The Total Coal Resource estimate was announced on 29 January 2015, titled "Cokal announces updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project". The information in the report relating to Mineral Resources is based on information compiled by Yoga Suryanegara who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Cokal Limited. Mr Suryanegara 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement made on 29 January 2015 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 29 January 2015 continue to apply and have not materially changed.

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 Limited. 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 they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".