

**ASX ANNOUNCEMENT / MEDIA RELEASE**  
**3 April 2019**

## **UPDATE COMPANY AND BBM PROJECT**

### **Highlights:**

- **Aahana appointees have joined operating Boards**
- **Plan to restart mining operations at BBM**
- **Funding proposal in process**
- **Recruitment of new staff**
- **Barging Update**

**Cokal Limited** (ASX:CKA, "Cokal" or "the Company") advises the following by way of updates:

### **Aahana appointees have joined Boards of PT BBM and PT TBAR**

The Company has appointed two of Aahana's experienced coal team to the Boards of PT Bumi Barito Mineral ("PT BBM") and PT Tambang Benua Alam Raya ("PT TBAR"). These individuals have in excess of 30 years' experience each in managerial positions in Indonesia. They will bring their experience and knowledge to Cokal Ltd to work with CEO Jim Coleman in developing the Bumi Barito Mineral ("BBM") coal project to production.

### **Plan commenced to restart mining operations at BBM**

The newly appointed Aahana team, along with the CEO, are in the process of finalising a plan to restart mining operations at BBM. This has included a detailed review and update of all legal licensing and regulatory compliance, culminating in a progressive scale up plan through the appointment of an experienced mining contractor.

### **Funding Proposal Progress**

No final funding proposal has been concluded as yet however Cokal and the Aahana team are developing a comprehensive funding plan for the restart of BBM project coal production. The Company is in discussions with several potential partners who have commenced due diligence on the project. While the final funding has yet to be concluded the current plan is to combine loan funds from potential commodities' traders, in exchange for an offtake contract, with experienced contractors supplying equipment and carrying out mining works etc. Since the introduction of the Aahana team to the Cokal operations a number of new potential partners have been introduced. Finalisation of the funding plan remains the number one priority for the Company.

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## Recruitment of New Staff

Cokal will be adding a new team of mining engineers and geologists under the CEO's existing team to complement a strong restart to mining operations.

## Barging Update

Specification of the shallow draft barges has been agreed with the likely Vietnamese supplier. The technical agreement is close to being finalised on the specification for the shallow draft push boat. Cat Z drives and Cat engines managed by a Cat control system will power the barges. As soon as the specification is finalised, commercial negotiations will commence. The final purchase price will be less than that assessed in the feasibility study. In the meantime, Meratus Advance Maritime ("MDM") has repeated its desire to cooperate and meetings will be held with them in Jakarta in April. The Aahana team may also introduce new barging companies depending on the outcome of discussions with MDM.

## ENDS

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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 four projects in Central Kalimantan, Indonesia, which are considered prospective for metallurgical coal.