

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Cokal Limited

ABN

55 082 541 437

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares (New Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to approximately 102,105,270 New Shares are expected to be issued under a 1 for 8 fully underwritten pro rata non-renounceable entitlement offer, as detailed in the ASX announcement dated 18 June 2019 (Entitlement Offer).
The exact number of New Shares to be issued under the Entitlement Offer is subject to rounding up of fractional entitlements and assuming none of the existing options are exercised before the Entitlement Offer Record Date. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The Shares are fully paid ordinary shares in the Company and rank equally with existing ordinary shares on issue. |

+ See chapter 19 for defined terms.

For personal use only

Appendix 3B
New issue announcement

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The Shares rank equally in all respects from the date of issue.</p>
5	Issue price or consideration	<p>\$0.05 per New Share</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds from the Entitlement Offer will be used to commence the initial infrastructure development at the Company's premier metalliferous coal mine, BBM.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>30 November 2018</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>
6e	<p>Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>Nil</p>
6f	<p>Number of securities issued under an exception in rule 7.2</p>	<p>Up to approximately 102,105,270 New Shares are expected to be issued under the Entitlement Offer</p>

+ See chapter 19 for defined terms.

For personal use only

6g If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.

	Not applicable
--	----------------

6h If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

	Not applicable
--	----------------

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

	Remaining issue capacity: <ul style="list-style-type: none"> ▪ Rule 7.1= 81,859,493 ▪ Rule 7.1A = 87,026,688
--	--

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

	The issue date for New Shares issued under the Entitlement Offer is scheduled for 22 July 2019 The issue date for New Shares issued under the Shortfall Offer is scheduled for 29 July 2019
--	--

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	918,947,429	Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	1,000,000	Options (\$0.10 @ 19-Sep-2020)
	1,000,000	Options (\$0.12 @ 22-Dec-20, vesting on production of 100,000 tonnes of coal)
	4,000,000	Options (\$0.15 @ 22-Dec-20 vesting on achieving a consistent production rate for three months of 45,000 tonnes of coal per month.)
	75,000,000	Options (\$0.016 @ 16-Feb-2023, vesting on all Platinum loans being released and discharged under the Debt Restructure Transaction.)

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3B
New issue announcement**

1,000,000	Options (\$0.045 @ 20-Dec-2021)
3,000,000	Options (\$0.045 @ 20-Dec-2021, vesting upon production of 20,000 tonnes per month of coal (including PCI) for three consecutive months)
3,000,000	Options (\$0.055 @ 20-Dec-2021, vesting upon production of 40,000 tonnes per month of coal (including PCI) for three consecutive months)
3,000,000	Options (\$0.07 @ 20-Dec-2021, vesting upon commencement of shallow river barging)
5,000,000	Options (\$0.10 @ 20-Dec-2021, vesting upon first shipment of coking coal from BBM)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

No

12 Is the issue renounceable or non-renounceable?

Non-renounceable

13 Ratio in which the +securities will be offered

1 New Share for every 8 existing fully paid ordinary shares in Cokal Limited at the record date for the Entitlement Offer

14 +Class of +securities to which the offer relates

Fully paid ordinary shares

15 +Record date to determine entitlements

24 June 2019 (7.00pm AWST)

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

Fractional entitlements will be rounded up to the nearest whole number of shares.

+ See chapter 19 for defined terms.

For personal use only

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	United States of America, United Kingdom, India, United Arab Emirates, Cyprus, Italy, Singapore, British Virgin Islands, France and Indonesia
19	Closing date for receipt of acceptances or renunciations	The Entitlement Offer is scheduled to close on 15 July 2019 (5.00pm AWST) The Shortfall Offer is scheduled to close on 22 July 2019 (5.00pm AWST)
20	Names of any underwriters	Aahana Mineral Resources Sdn Bhd
21	Amount of any underwriting fee or commission	Underwriting fee of 5%
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	26 June 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	19 June 2019
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

+ See chapter 19 for defined terms.

For personal use only

Appendix 3B
New issue announcement

- 30 How do +security holders sell their entitlements in full through a broker? Not applicable
- 31 How do +security holders sell part of their entitlements through a broker and accept for the balance? Not applicable
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 +Issue date The issue date for New Shares issued under the Entitlement Offer is scheduled for 22 July 2019
The issue date for New Shares issued under the Shortfall Offer is scheduled for 29 July 2019

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

For personal use only

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought		
39	Class of +securities for which quotation is sought		
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>		
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number	+Class

+ See chapter 19 for defined terms.

For personal use only

Quotation agreement

1. +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
2. We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

On behalf of the Board
Louisa Martino



Company Secretary
18 June 2019

== == == == ==

For personal use only

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	721,291,588
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	9,370,031 shares (20/12/2018) 21,000,000 shares (26/3/2019) 750,000 shares (issued 15/4/2019) 2,800,000 shares (issued 15/4/2019) 12,950,000 shares (issued 30/5/2019) 102,105,270 shares approx. (Entitlement Offer)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	870,266,889

+ See chapter 19 for defined terms.

For personal use only

Appendix 3B
New issue announcement

Step 2: Calculate 15% of "A"	
"B"	0.15
Multiply "A" by 0.15	130,540,033
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>540,540 shares (3 August 2018)</p> <p>16,890,000 shares (10 January 2019)</p> <p>3,125,000 shares (11 January 2019)</p> <p>28,125,000 shares (28 March 2019)</p>
"C"	48,680,540
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15	130,540,033
Subtract "C"	48,680,540
Total ["A" x 0.15] – "C"	81,859,493

+ See chapter 19 for defined terms.

For personal use only

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	870,266,889
Step 2: Calculate 10% of “A”	
“D”	0.10
Multiply “A” by 0.10	87,026,688
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	-
“E”	-
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	87,026,688
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	-
Total [“A” x 0.10] – “E”	87,026,688

+ See chapter 19 for defined terms.

For personal use only