

ASX ANNOUNCEMENT / MEDIA RELEASE

29 December 2020

Annual Mineral Resources and Ore Reserves Statement

Cokal Limited (ASX:CKA, “Cokal” or “the Company”) reports its Annual Mineral Resources and Ore Reserves Statement which has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

Cokal’s governance arrangements and internal controls for reporting its Mineral Resources and Ore Reserves Statement includes reporting in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC. Competent Persons named by Cokal are all members of the Australasian Institute of Mining and Metallurgy (AusIMM).

In accordance with ASX Listing Rule 5.21.5, Cokal’s governance of the Coal Resources and Coal Reserves development and management activities is a key responsibility of the Senior Management of the Company. Cokal JORC competent senior geological and mining engineering staff oversee reviews and technical evaluations of the estimates and evaluate these with reference to actual physical, cost and performance measures. The evaluation process also draws upon internal skill sets in operational and project management, coal washing and commercial/financial areas of the business.

The Manager Geology (in consultation with other senior staff) is responsible for the estimation and reporting of Coal Resources. The Director of Technical Services (in consultation with the Manager of Mine Planning) is responsible for the estimation and reporting of Coal Reserves. These definition activities are conducted within a framework of quality assurance and quality control protocols.

A multi-level compliance process guides the control and assurance activities, including:

- Complying to Cokal internal policies, standards, procedures and guidelines;
- Coal Resource and Coal Reserve reporting based on well-founded geological and mining assumptions and compliance with external standards such as the JORC Code;
- An internal review of conformance and compliance to the process; and
- An internal assessment of data accuracy.

The mineral resource and ore reserve estimation processes that have been followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

BBM Project Mineral Resources Estimate

As at 30 June 2020, the BBM Project has a Mineral Resources Estimate as defined in Table 1 below.

Commodity Type	Measured Resource (Mt)		Indicated Resource (Mt)		Inferred Resource (Mt)		Total Resource (Mt)		Geographical area
	2020	2019	2020	2019	2020	2019	2020	2019	
Coal (coking and PCI – minimum seam thickness 0.3m)	18.2	19.5	21.6	23.1	221.7	224.0	261.5	266.6	Kalimantan, Indonesia

Table 1: BBM Project Mineral Resources Estimate– refer ASX release 29 January 2015 and 29 April 2016.

Notes for Table 1:

- There was no additional exploration drilling for this period (2020 resource update) when compared to the previous reported resources;
- The geological model for this 2020 resource update has been re-modelled and improved based on actual exposed coal at pit 2 from the trial mining in 2017 and some re-interpretation about geological structure all of which, although improving the model, has had minimal impact to this 2020 coal resources update estimation.

The Annual Mineral Resources Estimate in respect of the BBM Project is based on, and fairly represents, information and supporting documentation prepared by a competent person. The Mineral Resources Estimate as a whole has, as to the form and content in which it appears, been approved by Mr Luki Wilianto. Mr Wilianto is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy and an employee of the Company. Mr Wilianto has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Willianto consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

BBM Project Mineral Reserves Estimate

As at 30 June 2020, the BBM Project has a Mineral Reserves Estimate as defined in Table 2 below.

Commodity Type	Proved (Mt)		Probable (Mt)		Proved + Probable (Mt)		Geographical area
	2020	2019	2020	2019	2020	2019	
Coal (coking and PCI – minimum seam thickness 0.3m)	12.3	13.0	6.6	7.2	18.9	20.2	Kalimantan, Indonesia

Table 2: BBM Project Mineral Reserves Estimate– refer ASX release 1 August 2017.

Notes for Table 2:

- This 2020 update used a projected sale price for coking coal of USD 145 per product tonne. This compares directly against USD 150 per product tonne as the coking coal price used in the previous reported study and represents a USD 5 per tonne reduction in revenue and therefore translates to a reduction in economic coal reserves;
- This 2020 update used a projected sale price for PCI coal of USD 110 per product tonne. This compares directly against USD 112.50 per product tonne as the PCI coal price used in the previous study;
- This 2020 update reports a breakdown of 10.1Mt coking coal and 8.8Mt PCI coal ROM reserves;
- This 2020 update resulted in a Marketable reserves figure of 17.3Mt which compares well with the previously reported study which resulted in 16.9Mt Marketable reserves; and
- This 2020 update result of 18.9Mt ROM reserves compares well with an external equivalent JORC standard study reserves report estimating 19.7Mt total mineable reserves.

The Annual Mineral Reserves Estimate in respect of the BBM Project is based on, and fairly represents, information and supporting documentation prepared by a competent person. The Mineral Reserves Estimate as a whole has, as to the form and content in which it appears, been approved by Mr David (Allen) Delbridge. Mr Delbridge is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy and an employee of the Company. Mr Delbridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Delbridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Further enquiries:

Domenic Martino

Non-Executive Chairman

dmartino@cokal.com

This ASX announcement was authorised for release by the Board of Cokal Limited.

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 considered prospective for metallurgical coal.