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ASX ANNOUNCEMENT / MEDIA RELEASE
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Cokal completes commercial trial coal shipment sales to PT Dexin Steel Indonesia and PT Detian Coking Indonesia, facilitated by M Resources and INTCO; with further Q4 sales discussions underway

- **Commercial trial coal shipment sales completed to PT Dexin Steel Indonesia and PT Detian Coking Indonesia.**
- **First shipments since May 2025, marking a welcome resumption of sales after a prolonged period of weak market conditions.**
- **Transactions structured and facilitated by M Resources, achieving favourable benchmark-linked pricing.**
- **M Resources' senior team is working closely with offtake partner INTCO to market BBM's coal and drive value creation.**
- **Advanced discussions underway for additional Q4 sales, supporting stronger sales momentum.**

Key Highlights

Cokal Limited (**Cokal**) (ASX: **CKA**) is pleased to advise that it has completed commercial trial coal shipment sales to Dexin Stell Indonesia and Detian Cokaling Indonesia.

These shipments mark the Company's first coal sales since May 2025, following a challenging period of subdued market conditions. The resumption of sales represents a welcome development and an encouraging step forward as market sentiment begins to improve.

The transactions were structured and facilitated by M Resources through their extensive market outreach, enabling Cokal to secure favourable pricing with strong relativity to market benchmarks, albeit not at full parity. This reflects a constructive step in broadening domestic sales channels.

M Resources, whose founder is also a large shareholder in Cokal, has engaged its senior team to work closely with Cokal and its offtake partner INTCO to actively market BBM's coal, secure competitive pricing outcomes, and advance the Company's long-term value creation objectives.

Importantly, these commercial trial shipments also reflect early signs of improvement in market conditions. In addition, Cokal is in advanced discussions for further sales targeted for Q4 delivery, which are expected to add momentum to the Company's sales program.

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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.

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 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 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.

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