

ASX ANNOUNCEMENT / MEDIA RELEASE
23rd September 2025

Cokal Advances the Strategic Partnership with PT Petrindo & joint appointment of PT Petrosea Tbk for the Development of the BBM Haul Road

- Cokal has entered into a binding term sheet for the utilisation of shared facilities with Indonesian coal company PT Petrindo Jaya Kreasi Tbk (PT Petrindo) and for further development of the BBM Haul Road.
- PT Petrindo will fund the further development of the BBM Haul Road to increase its capacity and make it an all-weather road.
- Both parties jointly agree to appoint PT Petrosea Tbk as the main contractor for road development works
- PT Petrosea Tbk expected to commence on-ground activities in October 2025

Key Highlights

Cokal Limited (Cokal) (ASX: CKA) is pleased to provide the following updates on the Bumi Barito Mineral (BBM) metallurgical coal mine (Cokal 60%) and related infrastructure.

Strategic Partnership for Development of Infrastructure

- Cokal previously announced on 21 March 2024 that it had formed a strategic partnership for Development of Infrastructure with PT Petrindo Jaya Kreasi Tbk (PT Petrindo), for the joint development of coal transport infrastructure via the execution of a Memorandum of Understanding (MOU). The MOU cover multiple potential infrastructure assets including roads, ports and barging.
- Coal transport infrastructure is essential for Cokal's growth objectives, including the ramp-up of production of the BBM mine and the development of the TBAR mine.
- The MOU states that Cokal and PT Petrindo will enter into separate agreements for each infrastructure assets that will form part of the strategic partnership.

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- Cokal and PT Petrindo have proceeded to the execution of a binding term sheet outlining the terms whereby PT Petrindo will fund the upgrade of the BBM Haul Road, in order to increase capacity and develop the road into an all-weather road.
- Cokal and PT Petrindo will now proceed to the next step of the collaboration by signing a definitive agreement based on the main terms in the binding term sheet.
- PT Petrindo wishes to fund the upgrade of the BBM Haul Road to all-weather standard so that it may be granted access to transport coal produced from its DBK mine.
- PT Petrindo also undertakes to develop an alternate road segment along the public road section from KM 52 towards Batu Tuhup Jetty and grant Cokal access to this haul road for coal transport at the same Toll Fee.
- PT Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia. Importantly, PT Petrindo owns the PT Daya Bumindo Karunia (DBK) coal mine, which is located adjacent to Cokal's BBM mine in Central Kalimantan.

Key Terms for Development of the Haul Road

- PT BBM shall continue to remain the sole owner and license holder for the haul road.
- PT Petrindo will assist Cokal with funding for the further development of the BBM Haul Road.
- The investment from PT Petrindo shall be structured as a prepayment of future toll fees (**Toll Fees**) that Cokal will charge PT Petrindo for accessing the BBM Haul Road.
- The total investment by PT Petrindo will be determined progressively based on the actual and reasonable development needs as they arise with the ultimate target of converting the current haul road to an all-weather standard.
- The total capex for the BBM Haul Road shall comprise both Cokal's current to date investment and PT Petrindo's new expenditure. Each party's investment /expenditure shall be recovered from collection of the Toll Fee from future usage of the BBM Haul Road and calculated based on each party's respective tonnages.
- The Toll Fee shall be calculated based on the Platts SS Coal FOB Australia (code: MCSSA00) (**Reference Price**) as follows:
 - Rp300/mt/km at Reference Price of <USD140/tonne
 - Rp500 /mt/km at Reference Price >USD 140 and <USD150/tonne
 - Rp 700/mt/km at Reference Price of >USD150/tonne and <USD 175/tonne
 - Rp 900/mt/km at Reference Price of >USD175/tonne
- The collection of the Toll Fee shall commence once DBK and/or BBM reach a combined transport capacity of 2 (two) million tons or 1 July 2026, whichever is earlier.
- Cokal agrees to appoint PT Petrosea Tbk (**PTRO**) as the lead contractor for development of the BBM Haul Road on a cost-plus pricing basis.

- The investment for haul road development will be subject to a 12% interest fee per annum; however, such interest will be applicable only after the road has reached an actual total combined in-use capacity of 2.5mtpa. Prior to this stage, no interest will be applicable or payable.
- Post repayment of full capex and associated interest to PT Petrindo by way of toll fees, PT Petrindo shall continue to pay the toll fee based on the agreed index.

Cokal Undertakings

- Cokal shall disclose all material information as may reasonably be required
- Cokal shall grant uninterrupted access to PT Petrindo for coal hauling until their investment is recouped from Toll Fees (including interest at 12% p.a.) based on the terms as mentioned above.

About PT Petrindo

PT Petrindo is a company listed on the Indonesian Stock Exchange, holding various coal mining projects in Indonesia.

- PT Petrindo has been producing high-quality thermal coal since 2013 through one of its subsidiaries, PT Tamtama Perkasa.
- For more information, please visit: www.petrindo.co.id.

Cokal CEO, Mr Karan Bangur, comments:

"I am pleased to share that we have successfully concluded discussions with Petrindo on highly favourable commercial terms. Under this agreement, we will retain full ownership of the haul road and its associated licenses; while securing the right to recoup all the investments we have made to date. Furthermore, once both parties' investments in the road are recovered, we will continue to benefit from sustainable income through toll fees.

This milestone not only strengthens our financial position but also marks a significant step in deepening our partnership with Petrindo, as we work jointly with them to further upgrade and expand critical infrastructure—an initiative that was originally spearheaded by Cokal."

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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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