

5 December 2025

Mr Raj Logarajah
Principal Adviser, Listings Compliance
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

By Email: ListingCompliancePerth@asx.com.au

Dear Mr Logarajah,

Response to ASX Price and Volume Query

Cokal Limited (ASX: CKA, “CKA” or “the Company”) provides this response in relation to ASX’s letter dated 5 December 2025 regarding a change in the price of CKA’s securities from a closing price of \$0.043 on 3 December 2025 to an intraday high of \$0.064 on Friday, 5 December 2025. In addition, ASX has noted the significant increase in the volume of CKA’s securities traded from 4 December 2025 to 5 December 2025.

In response to the questions detailed in ASX’s letter, the Company advises as follows:

1. Is CKA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is “yes”.

(a) Is CKA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CKA’s securities would suggest to ASX that such information may have ceased to be confidential and therefore CKA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Not Applicable.

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Not Applicable.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not Applicable.

3. If the answer to question 1 is “no”, is there any other explanation that CKA may have for the recent trading in its securities?

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The Company notes that it has made a number of operational announcements recently, including:

(a) Strategic Partnership and Haul Road Development

The Company entered into a binding term sheet with Indonesian coal company PT Petrindo Jaya Kreasi Tbk (PT Petrindo) for the utilisation of shared facilities and the further development of the BBM Haul Road. As announced, PT Petrindo intends to fund the upgrade of the BBM Haul Road to an all-weather standard to enable the transport of coal produced from its DBK mine. PT Petrindo has also agreed to develop an alternate road segment along the public road between KM52 and Batu Tuhup Jetty and to grant Cokal access to this route on the same Toll Fee terms. This transport infrastructure is essential to support Cokal's growth objectives, including increasing production at the BBM mine and progressing development of the TBAR mine. (refer to ASX announcement 23 September 2025)

(b) Market Update at Annual General Meeting Presentation

At the Company's Annual General Meeting, the Company presented a market overview of the global metallurgical coal sector, including commentary on strengthening coal prices.

(c) Appointment of new mining contractor - HML

As announced on 19 November 2025, the Company has appointed its new mining contractor, HML. HML has commenced the first overburden cut in Pit 3, marking the official commencement of contractor-led mining operations at the BBM Project.

(d) Recent Coal Shipment at Improved Pricing

As announced on 3 December 2025, the Company finalised a new 7,000-tonne coal sale to Krakatau Posco (POSCO Group). The first barge has been dispatched, with the second barge scheduled for loading before the end of the week. Market conditions for this shipment have improved, enabling the Company to secure competitive pricing relative to the previous delivery. In addition, in this announcement, we have detailed active discussions with Krakatau Posco regarding an additional small-volume delivery targeted for late December.

4. Please confirm that CKA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

5. Please confirm that CKA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CKA with delegated authority from the board to respond to ASX on disclosure matters.

The above responses have been authorised and approved by the Board.

Yours faithfully

Cokal Limited

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5 December 2025

Ms Louisa Martino
Company Secretary
Cokal Limited

By email

Dear Ms Martino

Cokal Limited ('CKA'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of CKA's securities from a closing price of \$0.043 on 3 December 2025 to an intraday high of \$0.064 today.
- B. The significant increase in the volume of CKA's securities traded from 4 December 2025 to 5 December 2025.

Request for information

In light of this, ASX asks CKA to respond separately to each of the following questions and requests for information:

1. Is CKA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CKA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CKA's securities would suggest to ASX that such information may have ceased to be confidential and therefore CKA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CKA may have for the recent trading in its securities?
4. Please confirm that CKA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CKA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CKA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 PM AWST Friday, 5 December 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, CKA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CKA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CKA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CKA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CKA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CKA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

ASX Compliance