

ASX ANNOUNCEMENT / MEDIA RELEASE
18th March 2026**Coal Sales and Operational Update**

Cokal Limited (“Cokal” or “the Company”) is pleased to provide the following operational update in relation to its Indonesian Metallurgical Coal Operations.

Coal Mining Operations

Coal mining activities are ongoing under the mining contractor, while equipment availability issues persisted through February, corrective measures are currently being implemented to improve fleet performance. Consequently, Q1 production is expected to be below the initial plan, with operations now ramping up to recover the shortfall in Q2.

The Company remains focused on operational optimisation and contractor performance to support improved production levels.

Blasting Permit

The blasting permit from the regional police authority is at the final stage of review and is expected to be issued by late March 2026.

Upon receipt of the permit, the first blast will be scheduled by mid-April 2026, with the aim of enhancing mining productivity and improving overall stripping efficiency.

The SMS senior management and operations team from Australia have already arrived at the site for the necessary pre-blast preparation.

Hauling Operations

Hauling operations continue, albeit at a moderate pace, due to prevailing conditions on certain sections of public roads.

Routine maintenance works are actively underway across both captive haul roads and public road infrastructure to progressively improve access, road conditions and operational efficiency.

Coal Sales and Shipments

A coal shipment to a domestic smelter was successfully completed on 16th March. In parallel, discussions are progressing for an additional shipment targeted for the end of March.

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Recent regulatory developments regarding the RKAB approval process have affected the broader Indonesian IUP sector. Approvals remain subject to government review and are currently expected to be determined by early April 2026.

As a result, coal sales and shipment scheduling may continue to be affected in the near term. At this stage, the Company is unable to quantify the potential impact of the RKAB process on sales volumes or timing and will provide further updates as clarity emerges.

Notwithstanding this, management remains confident that the relevant government authorities will continue to support domestic, locally operated metallurgical coal producers in supplying Indonesia's downstream and industrial end users. Cokal continues to engage constructively with regulators and customers and remains encouraged by ongoing domestic demand. The Company believes it is well-positioned to benefit from improved regulatory visibility once the RKAB process concludes.

Further enquiries:

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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.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

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