

31 October 2025

**QUARTERLY REPORT FOR THE THREE MONTHS
ENDING 30 September 2025**

HIGHLIGHTS

- **PT Bumi Barito Mineral (BBM) resumed coal sales to domestic end users after a gap due to weak market conditions.**
- **PT Bumi Barito Mineral (BBM) appoints PT Petrosea Tbk as the main contractor for the road development works, and has commenced on-ground activities in October 2025**
- **Metallurgical-coal market shows early signs of recovery in both demand and pricing, particularly for low-volatile hard coking coal (LV-HCC) grades.**
- **The Haul-road upgrade with Petrindo and Petrosea has advanced to the detailed survey phase; construction is expected to commence in November 2025.**
- **PT Bumi Barito Mineral (BBM) infrastructure team continued independent road maintenance and upgrade works on the Krajan Jetty – Pit 3 – KM 52 – Batu Tuhup Jetty corridor.**
- **Magazine warehouse construction reached ≈80 % progress with the first production blast scheduled for December 2025.**
- **Preparation of in-house mining operations commenced, producing small quantities of near-surface coal at low strip ratios to prepare for Q4 shipments.**
- **PT Mitra Link Borneo (MLB) was appointed as one of the BBM coal hauling contractors and started to work in August 2025.**
- **Batu Tuhup Jetty operations continued despite low Barito River levels; BLC conveyor project resumed with equipment imports via Rexline Engineering (Rexline), activity to accelerate by Q1 2026.**

Cokal Limited (ASX: CKA) (“**Cokal**” or the “**Company**”) is pleased to provide an update on its activities for the quarter ended 30th September 2025.

The September 2025 quarter represented an important step in strengthening Cokal’s long-term infrastructure and operational foundation, alongside the resumption of coal sales to domestic end users after several months of subdued market activity — a welcome development for the Company. These sales coincided with a gradual

improvement in metallurgical coal demand and pricing, particularly for low-volatile hard coking coal (LV-HCC) grades.

Operationally, Cokal advanced multiple key initiatives, including the appointment of PT Petrosea Tbk as the main contractor for the BBM haul-road upgrade, with construction scheduled to commence in November 2025, and steady progress on the magazine warehouse, now around 80% complete and targeting its first production blast in December 2025. In-house mining operations commenced, producing small quantities of near-surface coal at low strip ratios to support upcoming shipments, while PT Harapan Mitra Lestari (a subsidiary of PT Riung Mitra Lestari) and PT Mitra Link Borneo began mobilisation as mining and hauling contractors respectively. Despite low river levels, the Batu Tuhup Jetty remained operational, the BLC conveyor project under Rexline Engineering resumed preparatory work, and licensing activities for both TBAR and BBM underground mining continued to progress.

Collectively, these achievements position Cokal for a strong operational ramp-up in the coming quarters, underpinned by improved infrastructure resilience and strengthened commercial partnerships.

MARKET UPDATE – METALLURGICAL COAL

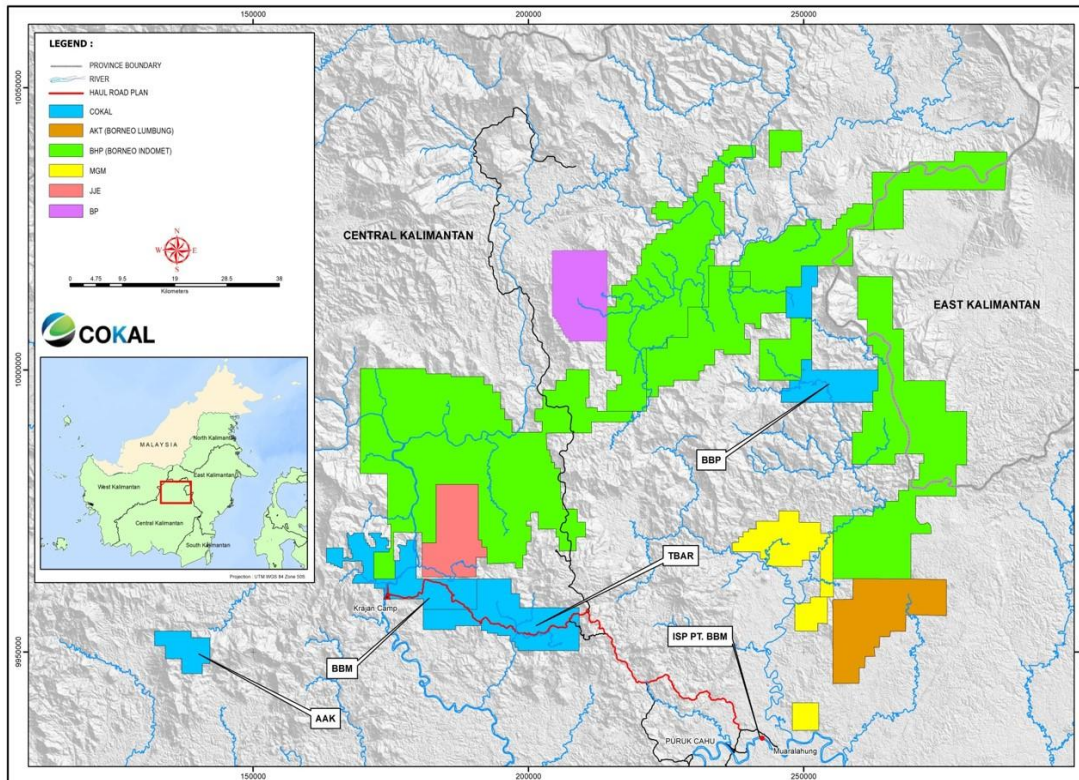
- Global metallurgical-coal demand projected to fall ~1.6 % YoY in 2025, aligned with weaker steel output. ([IEA, Coal Mid-Year Update 2025](#))
- Steel production globally down ~1.9 % in Jan–Jul 2025, reducing consumption of hard and semi-soft coking coals. ([APBI-ICMA, Aug 2025](#))
- Asian seaborne met-coal markets are showing signs of stabilisation and improvement into Q4 2025 as Chinese import demand firms. ([S&P Global, Sept 2025](#)), especially supported by a recovery in LV HCC price relativities against the Premium low-vol hard (PLV) coking coal.
- Benchmark hard-coking-coal futures recovered from ~USD 174/t (Mar 2025) to ~USD 188/t (Sep 2025). ([Reuters, Sept 2025](#))
- Indonesia’s coking-coal output target remains ~11.8 Mt for 2025 (unchanged YoY). ([Petromindo, May 2025](#))
- Domestic met-coal pricing and industrial demand improved modestly during the quarter, aligning with Cokal’s shipment timing.

Forward outlook for Q4 is dependent on:

- Demand increase in India post monsoon period. New coke plants getting commissioned, especially for JSPL, could drive the demand
- China’s continued interest in seaborne coking coal to offset against Mongolian supply issues and domestic coal production cuts.
- Demand could be grade-driven as there is persistent tightness in the Low-Voltage hard coking coal segment, while High-Voltage coking coals seem to have adequate supply, especially from the USA, with restarts of mines and commissioning of new supply.

INDONESIAN COAL ASSETS

Cokal maintains significant ownership interests in four metallurgical coal assets in Central Kalimantan, Indonesia, together with a dedicated logistics subsidiary:



- **Bumi Barito Mineral (BBM)** – 60% ownership of a 14,980 ha tenement.
- **Tambang Benua Alam Raya (TBAR)** – 75% ownership of an 18,850 ha exploration tenement situated adjacent to and southeast of BBM.
- **Borneo Bara Prima (BBP)** – 60% ownership of a 13,050 ha tenement.
- **Anugerah Alam Katingan (AAK)** – 75% ownership of a 5,000 ha tenement.
- **Barito Samudera Nusantara (BSN)** – 100% ownership of Cokal's logistics arm, providing coal hauling and barging operations to support mine development and sales.

Together, BBM, TBAR, BBP, and AAK are strategically located alongside Indomet's extensive coking coal holdings, while BSN delivers the integrated logistics capability to move coal from mine to market. Cokal's immediate priorities are the development of BBM and resource delineation at TBAR in the calendar year of 2026, with BSN providing the infrastructure backbone to enable efficient logistics execution.

There was no change in these shareholdings during the quarter.

Bumi Barito Mineral (BBM) Tenement

BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal. BBM has regulatory approvals in place, including:

- **Mining Licence:** 20 years, with two further extensions of 10 years each.
- **Environmental Approval:** Permitting a mining rate of up to 6 Mt per annum.
- **Port Construction Approval:** Secured for dedicated coal export infrastructure.
- **Forestry Permit:** Granted to commence mining activity.

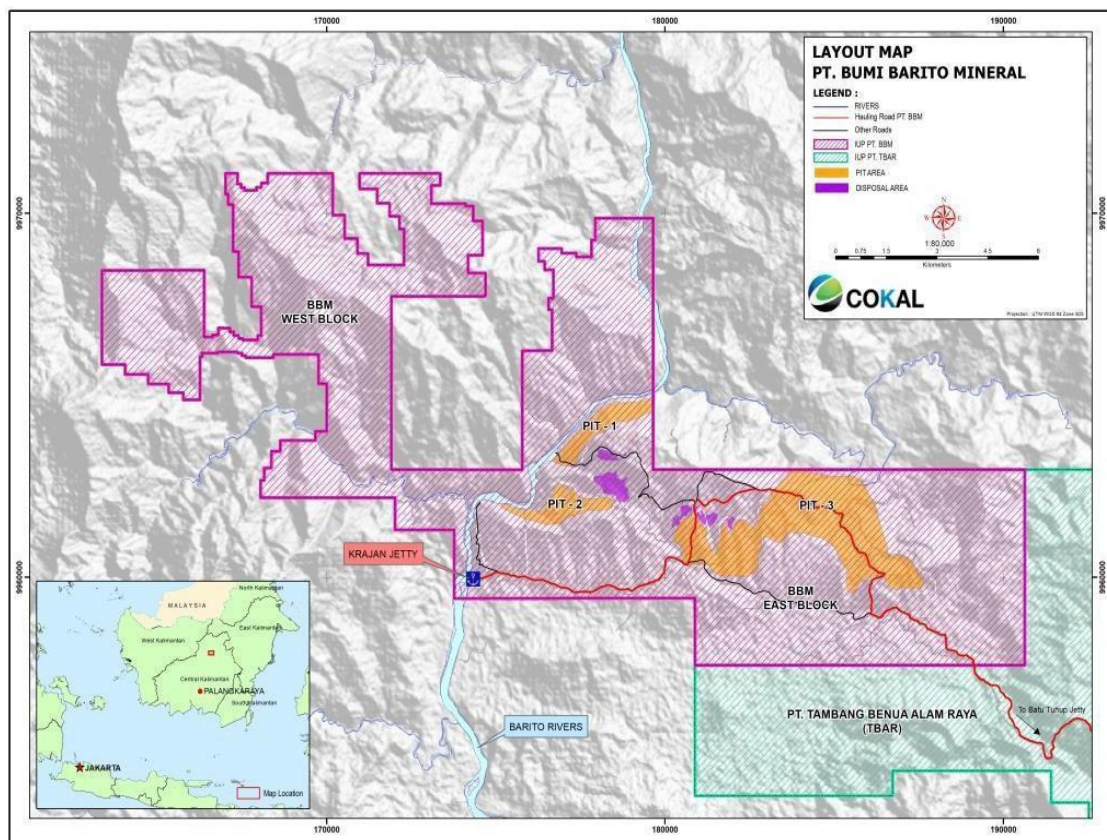
Geological Setting and Resources

The BBM permit area is bisected by the Barito River in a north–south orientation. Coal-bearing sediments are distributed across almost the entire IUP, with mineable open-cut areas influenced by the river and three major fault systems.

- **East Block:** Drilling to date has focused on the eastern side of the river, confirming an estimated 260.1 Mt of Resources¹ and 23.01 Mt of Reserves² (revised June 2025)
- **West Block:** More than 130 mapped outcrops indicate the presence of premium-quality anthracite and PCI coals. These resources are not currently included in the stated BBM Resource, underscoring the potential for significant future expansion.

Operations and Infrastructure

BBM commenced commercial production of metallurgical coal in November 2022. The company is actively advancing road and port infrastructure upgrades to support efficient coal transportation and to underpin long-term production growth.



BBM Project Area

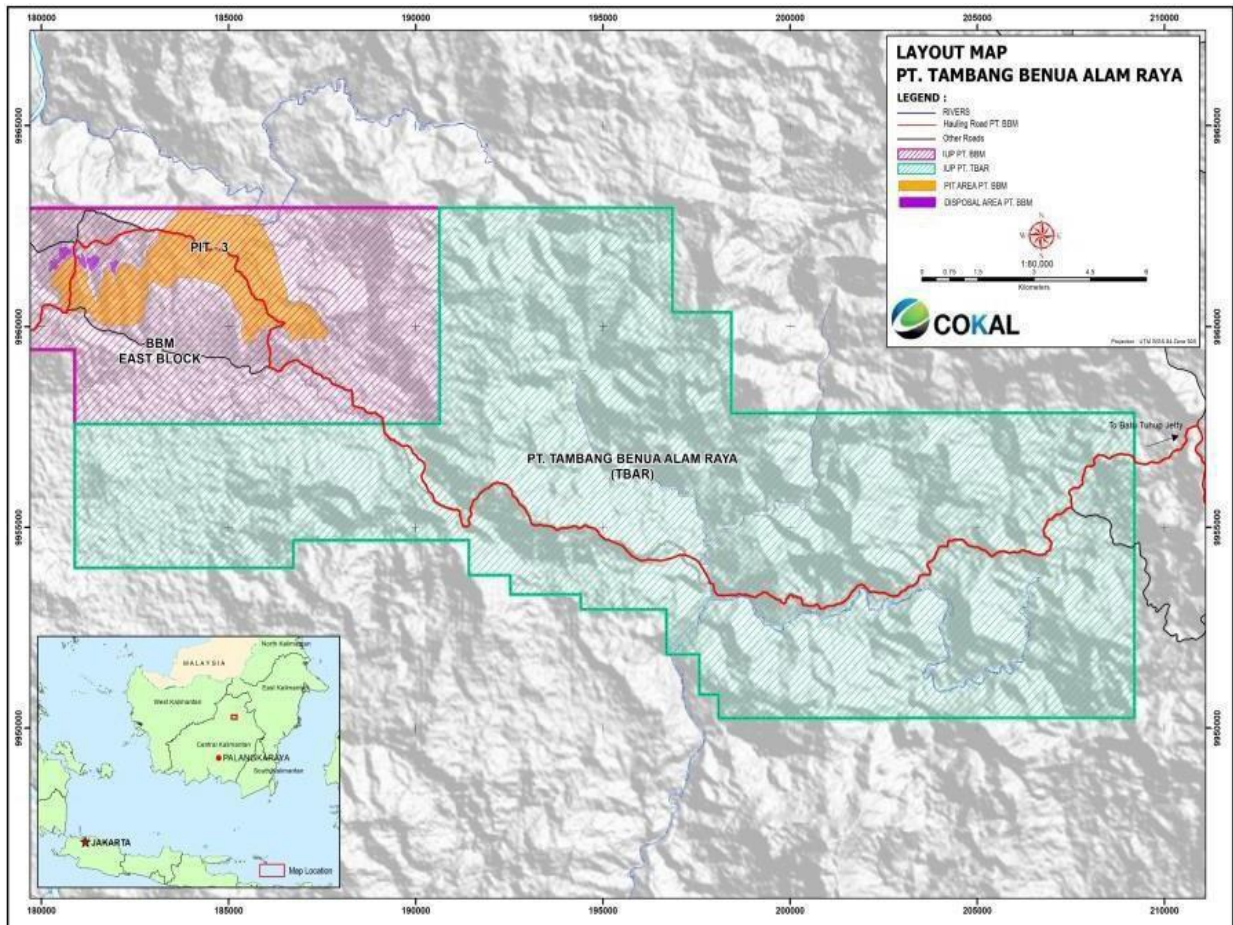
¹ 260.1Mt Resources comprised 18.7Mt measured, 22.9 Mt indicated and 218.5Mt inferred

² 23.01 Mt of Reserves comprised 13.71Mt proven and 9.3Mt probable

Tambang Benua Alam Raya (TBAR) Tenement

The TBAR exploration license encompasses 18,850 hectares directly adjoining the southern boundary of Cokal's BBM tenement. Geological mapping along a 17 km strike length has delineated four coal seams, interpreted to host significant high-grade coking coal potential. These seams are considered correlatives of the B, C, D, and J seams within BBM.

Permit Status – IUP Exploration License

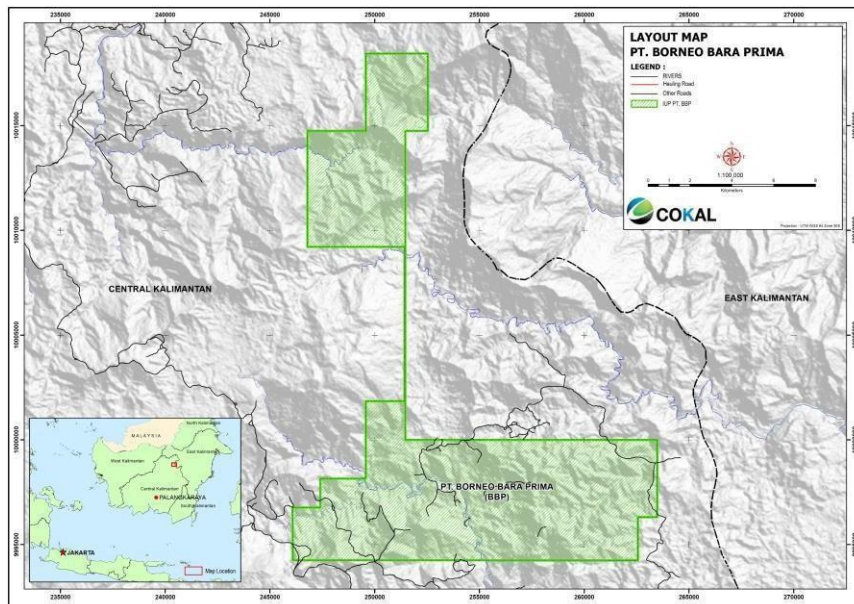


TBAR Project Area

Borneo Bara Prima (BBP) Tenement

The Borneo Bara Prima (BBP) project, in which Cokal holds a 60% interest, covers 13,050 hectares in Murung Raya Regency, Central Kalimantan. The project has been granted an Exploration Forestry Permit (IPPKH) and is listed on the Central Government's Clean and Clear register. The Production and Operation IUP has also been secured, with validity through to June 2033.

Permit Status – IUP Production and Operation IUP has also been secured, with validity through to June 2033.

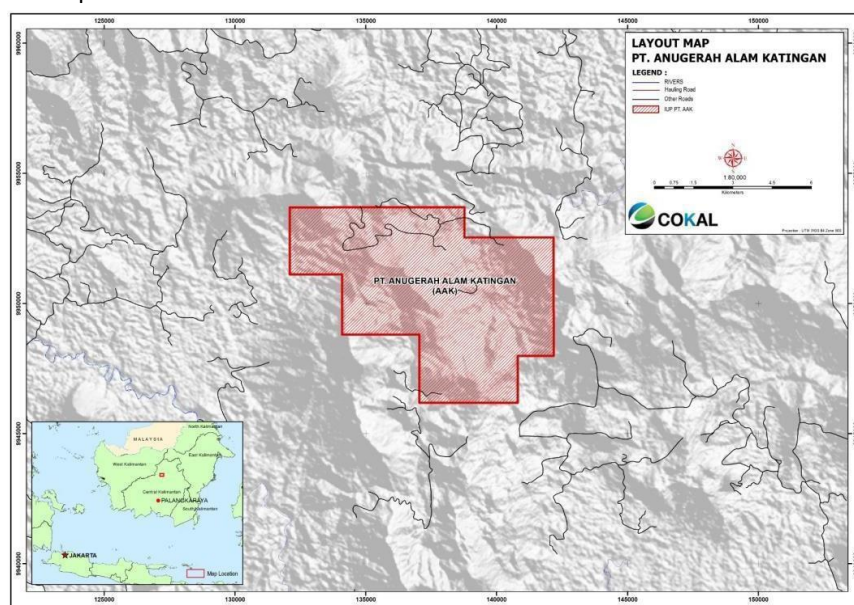


BBP Project Area

Anugerah Alam Katingan (AAK) Tenement

The Anugerah Alam Katingan (AAK) project, in which Cokal holds a 75% interest, covers 5,000 hectares in Central Kalimantan. Applications for the Exploration Forestry Permit (IPPKH) and Clean and Clear certification are in progress, and Cokal continues to closely monitor the advancement of the regulatory approval process.

Permit Status – IUP Exploration License



AAK Project Area

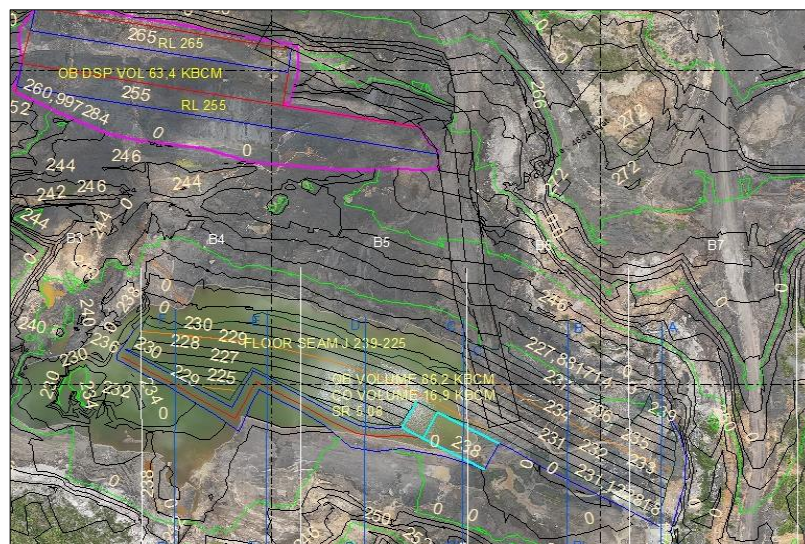
BUMI BARITO MINERAL (BBM) DEVELOPMENT

Mining Operations and Production Readiness

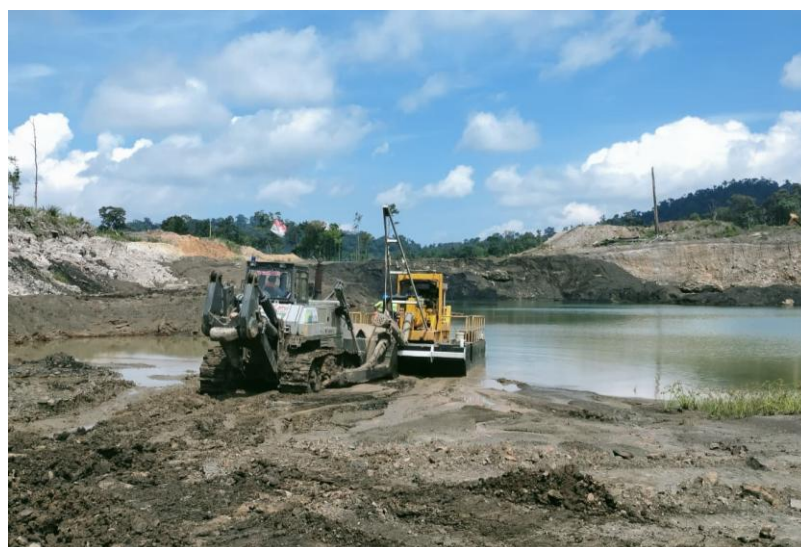
Essential preparatory activities were completed, including settling-pond maintenance, coal-stockpile expansion, and reactivation of mine-support infrastructure to ensure readiness for recommencement of inhouse mining operations and for preparation of receiving pad and commissioning equipment from incoming contractor.

BBM commenced in-house mining operations in October 2025. (Refer to a subsequent announcement on the ASX on 22 October 2025.) To support the plan, BBM has allocated some equipment from road construction, which the project & infra team will later hand over to Petrosea, including excavators, dozers, and trucks. A 400cu/hour capacity water pump has been commissioned and operated to support the dewatering process.

The in-house mining operation initial works is focusing on near-surface coal exposure at low strip ratios, allowing the Company to produce limited quantities of coal cost- effectively in preparation for forthcoming Q4 2025 shipments.



In-house Mining Plan Area



Dewatering Pump Preparation

PT Harapan Mitra Lestari (HML), a wholly owned subsidiary of PT Riung Mitra Lestari (RML), has been appointed as the mining contractor. The first phase mobilisation is planned for October – November 2025 to supplement the in-house team and prepare for full services of the BBM coal mining project starting in December 2025.

About PT RML: Established in 2006, PT Riung Mitra Lestari is one of Indonesia’s leading mining services providers with an annual overburden removal capacity of \approx 48 million bcm. The company operates multiple large-scale projects across Indonesia and brings extensive technical and operational expertise. (www.riungmitra.co.id)



Ongoing HML mobilisation progress

Infrastructure Development and Haul Road Upgrade

Cokal advanced implementation of the haul-road upgrade agreement with PT Petrindo Jaya Kreasi Tbk (Petrindo), with PT Petrosea Tbk appointed as the main contractor. The upgraded road will provide all-weather, 3 Mtpa haulage capacity.

Detailed topographical mapping, CBR testing, and stone-quality assessments have commenced. BBM, Petrindo and Petrosea are finalising commercial terms, with on-ground construction expected in November 2025.

The agreement enables Cokal to recover prior haul-



road investment via toll-fee income, offsetting historical capital expenditure while benefitting from Petrindo’s fully funded upgrade.



While Petrosea is progressing on preparatory works, BBM’s infrastructure team continues road maintenance and upgrades along Krajan Jetty – Pit 3 – KM 52 – Batu Tuhup Jetty, ensuring reliable coal-transport access. Key Upgrades and regular running repair and maintenance activities continued during the quarter.



Haul Road Upgrade



Mohing Steel Bridge Inspection

Logistics and Jetty Operations

Coal transportation continued via truck hauling and barging, although low Upper Barito River water levels constrained barge capacity.

PT Mitra Link Borneo (MLB) has been appointed as a BBM coal hauling contractor beginning August 2025. Starting the project with 10 Hino trucks of 30-ton capacity, MLB is expected to provide an additional capacity to support the coal delivery process from the ROM Pit to the Batu Tuhup Jetty.

Routine maintenance at the Batu Tuhup Jetty ensured consistent operations and successful execution of coal shipments during the quarter.

Progress also resumed on the BLC conveyor project, with Rexline importing key components such as gearboxes and heavy mechanical assemblies. The previously fabricated structures remain stored at Rexline's facility, and construction activity is expected to accelerate by Q1 2026 as mobilisation of structures to the site and commissioning work are expected to resume.



Coal Hauling Operations

Magazine Warehouse Construction

Construction of the explosives magazine warehouse progressed to $\approx 80\%$ completion. Regulatory inspection and licensing approval are expected in November 2025, and the first blast is planned for December 2025.

The facility will store 100t of ammonium nitrate and includes a mixing plant for on-site blending. Material from Sun Mining Services (SMS) has been imported and stored locally, while additional equipment is expected to be delivered starting in November 2025.

This facility represents a key step toward improving operational efficiency and cost control by blasting operations.



Drill and Blast Facilities

Strategic Partnership

On 23 September 2025, Cokal announced the execution of a binding term sheet with PT Petrindo Jaya Kreasi Tbk (Petrindo), formalising a major step forward in their strategic partnership for infrastructure development.

This agreement builds on the Memorandum of Understanding signed in March 2024, which outlined a collaborative framework for the development of key transport infrastructure assets—including roads, ports, and barging facilities—to support Cokal’s BBM and TBAR projects.

Under the binding term sheet:

- Petrindo will fund the BBM Haul Road upgrade as a prepayment of future toll fees.
- Cokal will remain the sole owner and license holder of the haul road.
- Toll fees will be indexed to the Platts SS Coal FOB Australia benchmark (MCSSA00), ranging from Rp300–Rp900 per tonne per kilometre, depending on coal price levels.
- A 12% per annum interest on Petrindo’s investment will only apply once the total combined haulage capacity (via actual throughput of coal transported) reaches 2.5 million tonnes per annum.
- After fully repaying capital and interest, Petrindo will continue to pay toll fees at the agreed-upon indexed rates.
- The agreement enables Cokal to recover prior haul-road investment via toll-fee income, offsetting historical capital expenditure while benefitting from Petrindo’s fully funded upgrade.

In addition, PT Petrindo has undertaken to develop an alternative road segment along the public road section from KM 52 to Batu Tuhup Jetty, which will also be accessible to Cokal under the same toll structure.

This partnership provides a capital-efficient solution for infrastructure upgrades while ensuring long-term income through toll fees. It also deepens cooperation between Cokal and Petrindo, whose DBK coal mine is located adjacent to Cokal’s BBM Project.

Commercial Trial Shipments and Market Conditions

Cokal completed commercial trial coal shipments to Dexin Steel Indonesia and Detian Coking Indonesia — its first coal sales since May 2025. (refer to a subsequent ASX announcement on 7 October 2025)

The shipments, structured and facilitated by M Resources Pte Ltd (M Resources Group) in collaboration with Cokal’s offtake partner International Commodity Trade Pte Ltd, achieved favourable pricing relative to benchmarks, indicating gradual recovery in domestic demand for metallurgical coal.

These trials represent a key step in re-establishing domestic sales channels. Discussions for additional Q4 2025 deliveries are ongoing.



Coal barges delivery for September 2025 coal sales
(pictures taken after passing Muara Teweh Bridge)

BBM Underground Mining Progress Update

The BBM Underground Mining Project permit is continuing to progress, wherein the Techno Economy Study Report has been approved by the Directorate General of Mineral and Coal. As a continuous process, BBM is currently in the process of developing the Environmental Impact Assessment (AMDAL) report and waiting for the approval of phase 2 Forest Area Usage Permit (IPPKH) from the Ministry of Environmental and Forestry. The phase 2 IPPKH permit includes the road access and underground mine facilities.

All required licenses and permits are expected to be completed by Q3 2026, post which construction facilities will commence.

Tambang Benua Alam Raya (TBAR) DEVELOPMENT

Update current status as of Q3 2025:

- Environmental Permit for Exploration has been granted in July 2025;
- Submission for the report of the Reclamation Plan specific to the disturbed area due to the exploration process is complete.

CORPORATE ACTIVITY

General

The Company had US\$267k in cash at the end of the quarter with additional undrawn facilities of US\$3.5 million.

During the quarter, the aggregate amount of payments made to related parties and their associates for Directors' fees, consulting fees, company secretarial fees, and Sydney office rental fees totalled US\$252k.

The Company spent US\$1.06m on production activities during the quarter. The details of the activities carried out during the quarter are outlined in this report.

Tenement Schedule

At the end of the quarter, the Company held the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP		STATUS
				This Quarter	Last Quarter	
Central Province, Kalimantan, Indonesia	Bumi Barito Mineral (BBM)	188.45/149/2013	PT Bumi Barito Mineral	60%	60%	Granted
	Tambang Benua Alam Raya (TBAR)	570/25/DESDM-IUPEKS/II/DPMTSP-2020	PT Tambang Benua Alam Raya	75%	75%	Granted
	Borneo Bara Prima (BBP)	188.45/570/2014	PT Borneo Bara Prima	60%	60%	Granted
	Anugerah Alam Katingan (AAK)	41/DPE/III/VI/2011	PT Anugerah Alam Katingan	75%	75%	Granted

ENDS

Further enquiries:

Domenic Martino

Non-Executive Chairman

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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, which are considered prospective for metallurgical coal.

Compliance Statement

This announcement contains information relating to Mineral Resources Estimates and Ore Reserves in respect of the BBM Project extracted from the Annual Mineral Resources and Ore Reserves Statement contained in the Company's 2025 Annual Report and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). CKA confirms that it is not aware of any new information or data that materially affects the information included in the Annual Mineral Resources and Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 260.1Mt Resources is comprised of 18.7Mt Measured, 22.9Mt Indicated and 218.5Mt Inferred. 23.01Mt Reserves is comprised of 13.71Mt Proven and 9.3Mt Probable.

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.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cokal Limited

ABN

55 082 541 437

Quarter ended ("current quarter")

September 2025

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (3 months) US\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(482)	(482)
(c) production	(1,057)	(1,057)
(d) staff costs	(689)	(689)
(e) administration and corporate costs	(349)	(349)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(13)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Capital Participation Fee)	-	-
1.9 Net cash from / (used in) operating activities	(2,589)	(2,589)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(101)	(101)
(d) exploration & evaluation and mine development	(388)	(388)
(e) Investment	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (3 months) US\$'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(489)	(489)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	3,763	3,763
3.6 Repayment of borrowings	(880)	(880)
3.7 Transaction costs related to loans and borrowings	(78)	(78)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(82)	(82)
3.10 Coal Prepayment under sales purchase agreement	-	-
3.11 Net cash from / (used in) financing activities	2,723	2,723

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	631	631
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,589)	(2,589)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(489)	(489)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,723	2,723
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	267	267

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	267	631
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	267	631

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	252
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	33,794	30,254
7.2 Credit standby arrangements		
7.3 Other (Prepayment)	1,862	1,862
7.4 Total financing facilities	35,656	32,116
7.5 Unused financing facilities available at quarter end		3,540
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

1. US\$800,000 loan facility provided by Aahana Minerals Resources SDN BHD (Lender) was executed in September 2020. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The loan is repayable within 30 days of receipt of a written demand for repayment by the Lender. Cokal Limited has provided a corporate guarantee for payment the Loan. The group can utilize full amount of the facility when required.
2. US\$500,000 loan facility provided by Alpine Invest Holding Ltd was executed on 20 April 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required.
3. US\$250,000 loan facility provided by Alpine Invest Holding Ltd was executed on 9 June 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required.
4. On 29 December 2020 Cokal Limited entered into an agreement to monetise near-term coal production from BBM production. PT Sumber Global Energy ("SGE") will advance BBM a total of US\$2.0m as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesia coal sales, whereby SGE will undertake the marketing and sales of BBM coal sold into the Indonesian domestic market, for a period of 2 years from the date of first delivery of coal to SGE. BBM will repay the US\$2.0m to SGE through a reduction in the coal sales price over the term of the Agreement. To date US\$2m has been drawn under this facility.
5. On 14 July 2021 Cokal executed a US\$20m debt financing facility with International Commodity Trade (ICT) for development of the Bumi Barito Mineral (BBM) Coking Cokal Project.
The fee for the debt finance is linked to BBM mining operations and is calculated as follows:
 - Total Fee for debt finance of US\$0.20 per BCM of overburden removal at BBM;
 - Total Fee for debt finance is capped at a maximum amount of 200,000,000 BCM of overburden work which equates to a maximum amount of US\$40m (this fee includes interest payable);
 - The fee is payable on a monthly basis, based on actual overburden removal with a minimum of 2,000, 000 BCM of overburden a month (US\$400,000);
 - The fee payable must be paid within 8 years and 4 months from the first drawdown date.
 The Fee for ICT shall be paid on a monthly basis by BBM and shall be based on the actual overburden being stripped during the month as follows:
 - At the beginning of each month, BBM shall submit a survey report to ICT on the actual volume of overburden work done in the previous month; and
 - ICT shall then submit an invoice to BBM based on the survey report (Invoice); and
 - Upon receipt of the Invoice, BBM shall make payment to ICT within thirty (30) day from the cut-off period of each production month.
6. US\$2,000,000 loan facility provided by International Commodity Trade (ICT) was executed on 7th February 2024. A facility fee of 20% per annum is payable over 4 quarters at 5% per quarter. Both parties agreed to increase the loan facility for an additional US\$ 1,000,000. The group has withdrawn the full amount facility for total of US\$ 3,000,000 as per 30 June 2024.
7. During the quarter ended June 2025, the group obtain loan facility from an Indonesian banks totalling IDR 150 billion (approximately USD 9.25m). For quarter ended September 2025 the group has withdrawn IDR 121 billion (approximately USD 7.4m) from the facility.

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,589)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(388)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,977)
8.4 Cash and cash equivalents at quarter end (item 4.6)	267
8.5 Unused finance facilities available at quarter end (item 7.5)	3,540
8.6 Total available funding (item 8.4 + item 8.5)	3,807
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2 Quarters
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. As of 30 September 2025, the Company was in the process of completing a coal shipment, the proceeds of which were subsequently received on 17 October 2025. In addition, the Company is in the process of finalising arrangements for a further shipment, with the associated revenue anticipated to be recognised and received prior to December 2025.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No – refer above	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives for the reasons outlined in 8.8.1 and 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2025**

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.