

30 January 2026

**QUARTERLY REPORT FOR THE THREE MONTHS  
ENDING 31 December 2025**

## HIGHLIGHTS

- **Appointed PT Harapan Mitra Lestari as mining contractor under a non-exclusive five-year agreement, with contractor-led mining operations commencing at Pit 3 following completion of the first overburden cut.**
- **Successfully completed a 7,500mt coal shipment to PT Krakatau Posco (POSCO Group) in December 2025 at improved pricing, reflecting strengthening market conditions.**
- **Completed first commercial trial coal shipments since May 2025 to PT Dexin Steel Indonesia and PT Detian Coking Indonesia, supporting renewed sales momentum.**
- **Confirmed 2026 production target of approximately 420,000 tonnes, with flexibility to increase output subject to market conditions.**
- **Progressed critical infrastructure and haul road upgrades to support production ramp-up, with additional haulage capacity scheduled to mobilise in January 2026.**
- **Petrosea has commenced on-ground preparation works for commencing works beginning January 2026**

**Cokal Limited** (ASX: CKA) (“Cokal” or the “Company”) is pleased to provide an update on its activities for the quarter ended 31<sup>st</sup> December 2025.

During the December 2025 quarter, the Company progressed key development activities at the Bumi Barito Mineral (BBM) project, including the commencement of contractor-led mining operations and the resumption of coal sales. Improved market conditions supported higher pricing outcomes, while infrastructure works and contractor mobilisation advanced to support a planned production ramp-up in 2026.

### **Outlook:**

The December 2025 quarter and subsequent period marked a transition phase for the Company, characterised by the resumption of coal sales, the commencement of contractor-led mining operations, and continued investment in logistics and site infrastructure. With improving market sentiment, regulatory approvals progressing, and operational capacity building underway, the Company is positioned to progressively ramp up production during 2026, subject to market conditions and logistics performance.

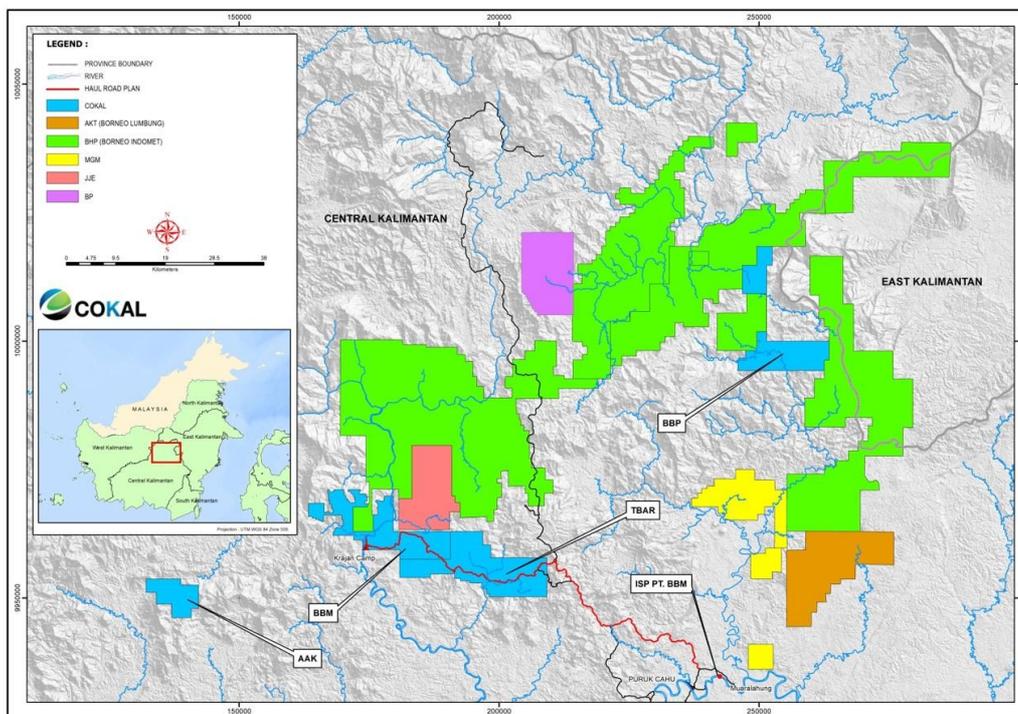
## MARKET UPDATE – METALLURGICAL COAL

During Q4 2025, seaborne coking coal market conditions improved modestly, supported by tightening supply dynamics and steady demand from key steel-producing regions, particularly India. Market sentiment strengthened toward the end of the quarter as weather-related disruptions in Australia and logistical constraints reduced supply, partially offsetting softer steel production conditions in China.

In January 2026, coking coal prices have remained relatively firm, reflecting continued sensitivity to supply disruptions and limited near-term flexibility in high-quality hard coking coal supply. Market commentators note that conditions in early 2026 remain balanced to tight, with pricing and sentiment expected to remain closely linked to weather impacts, logistics performance, and steel production trends in major importing markets.

## 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.

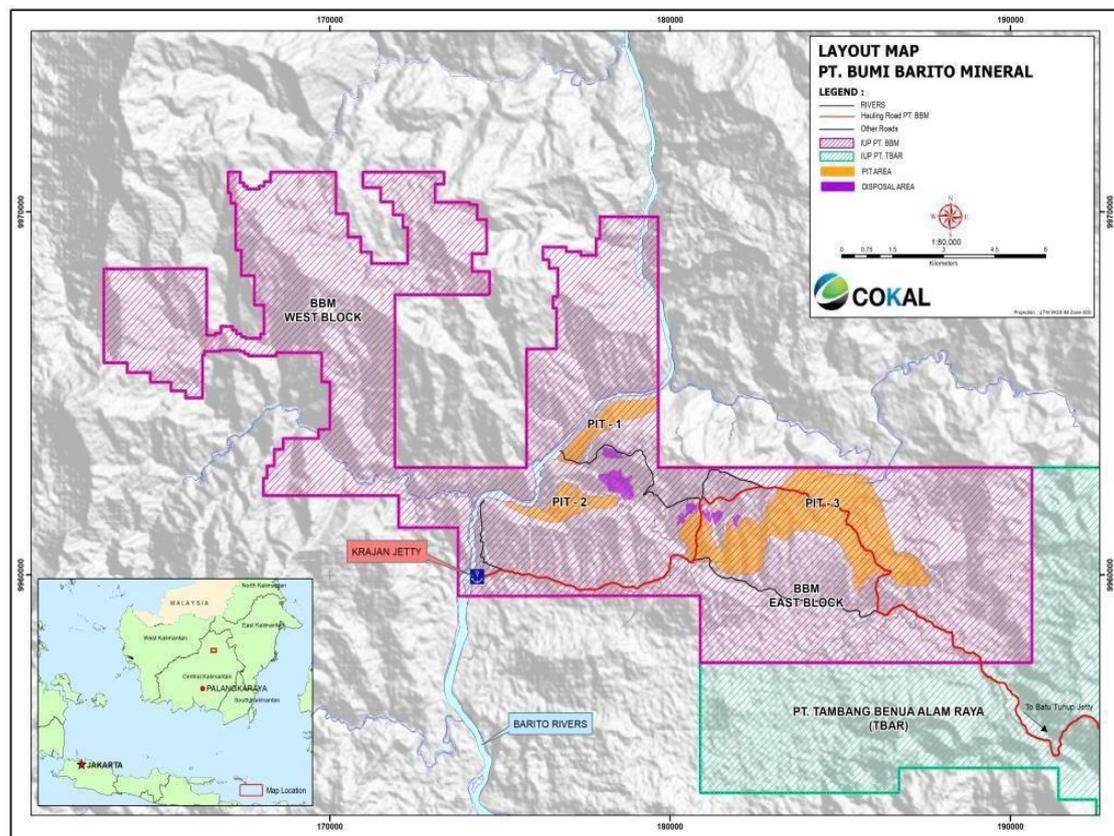
### Geological Setting and Resources

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 Resources<sup>1</sup> and 23.01 Mt of Reserves<sup>2</sup> (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**

<sup>1</sup> 260.1Mt Resources comprised 18.7Mt measured, 22.9 Mt indicated and 218.5Mt inferred

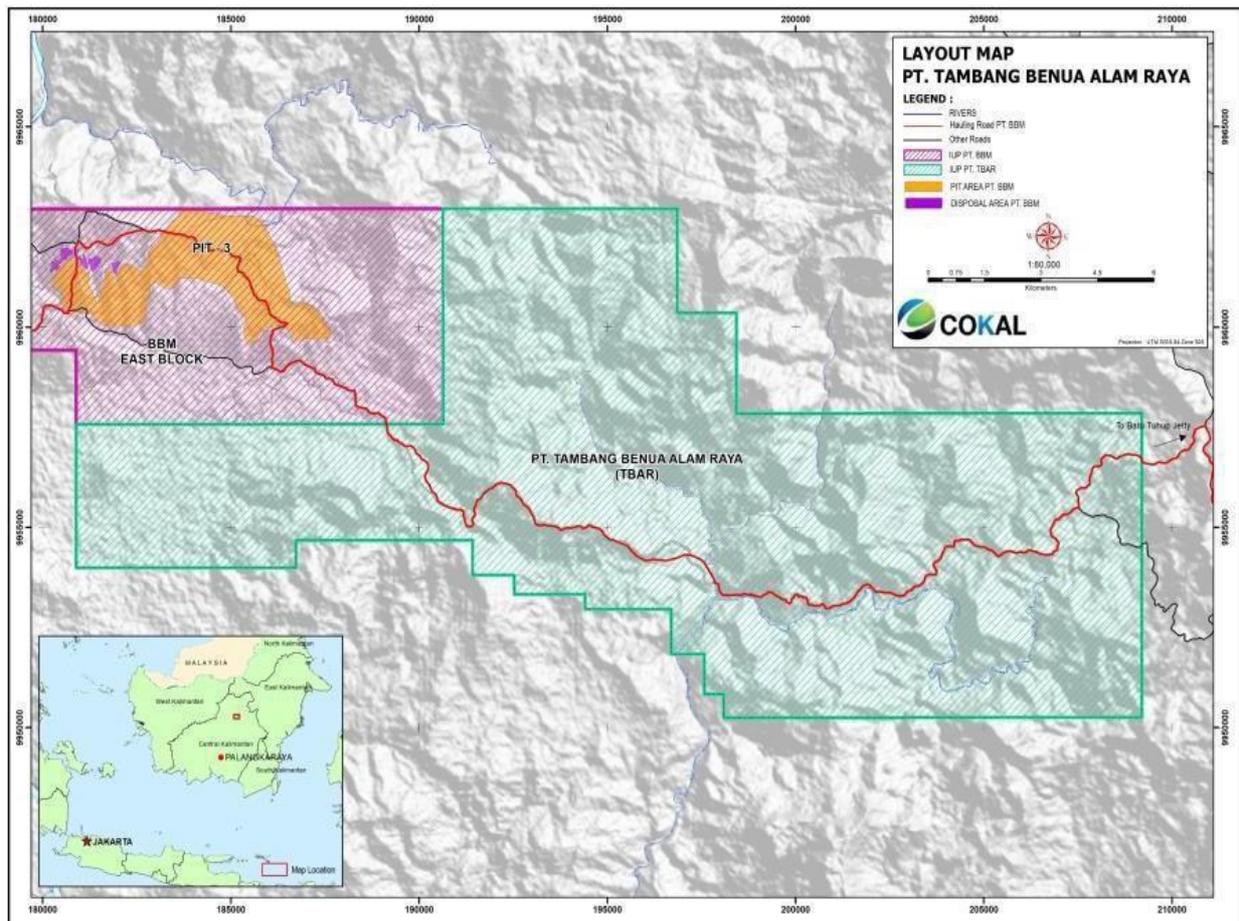
<sup>2</sup> 23.01 Mt of Reserves comprised 13.71Mt proven and 9.3Mt probable

## 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

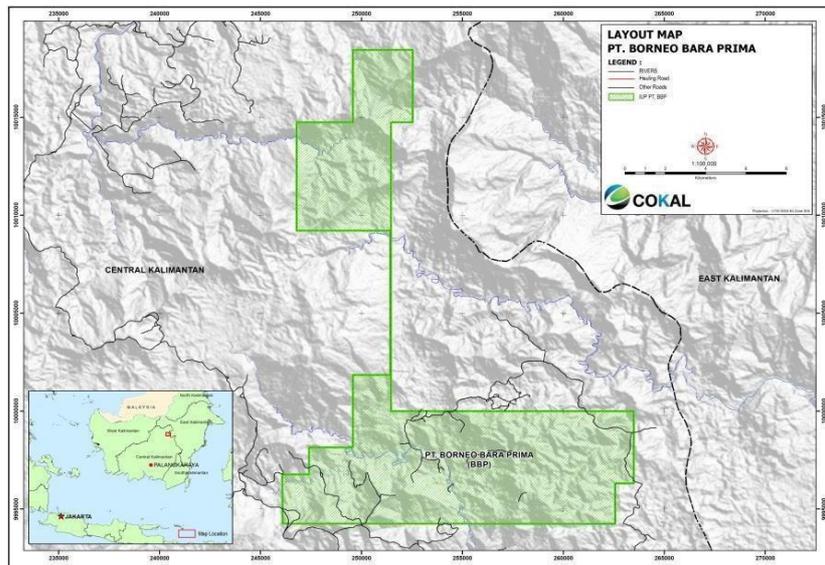
### TBAR Project Area



## 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.

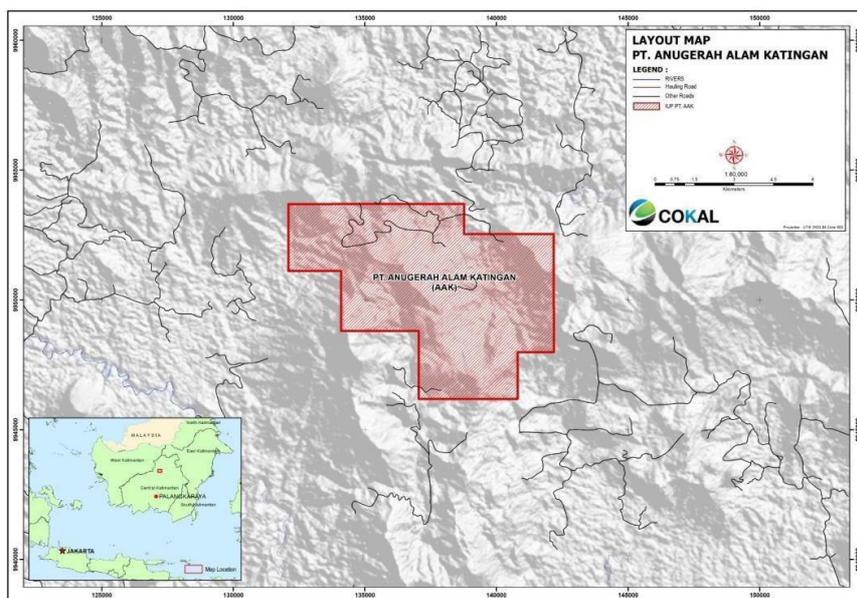


**BBP Project Area**

## 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 Contractor Mobilisation

Limited in-house mining activities resumed at Pit 3 during the quarter, producing small tonnages of Low Volatile Hard Coking Coal (“LVHCC”). These activities were undertaken to maintain operational continuity during a period of subdued market conditions.



In mid-December 2025, PT Harapan Mitra Lestari (“HML”), a subsidiary of PT Riung Mitra Lestari (“RML”), was appointed as a mining services contractor under a non-exclusive five-year agreement.

Mobilisation activities commenced promptly, with approximately 150 personnel, supporting equipment, and four fleets of 50-tonne class excavators deployed to the site.



**HML Work Commencement Ceremony**

The first overburden cut at Pit 3 was completed during the quarter, formally marking the commencement of contractor-led mining operations. While mobilisation for all four 50-tonne fleets has been completed, two fleets are currently operating, with the remaining fleets scheduled to commence operations under a phased ramp-up plan. Planning for the mobilisation of larger 100-tonne class mining fleets is underway, with deployment targeted for late Q1 to early Q2 2026, subject to prevailing market conditions.



## Coal Sales and Pricing

During the quarter, the Company successfully completed a 7,500 tonne coal shipment to PT Krakatau Posco (POSCO Group), with two barges loaded and dispatched in December 2025. Pricing achieved on this shipment reflected improving market conditions.

In addition, commercial trial coal shipments were completed to PT Dexin Steel Indonesia and PT Detian Coking Indonesia, marking the Company's first coal sales since May 2025. These transactions were structured through M Resources, achieving favourable benchmark-linked pricing. The successful execution of these trial shipments supported renewed sales momentum during the December quarter and greater acceptance of BBM coal by regional end users.

Discussions with additional customers progressed during the quarter, and steady demand growth is expected in Q1 2026. Overall demand indicators and customer engagement levels improved toward the end of the reporting period.



## Production

The Company is targeting a total coal production of approximately 420,000 tonnes for the calendar year 2026. The current production plan, as previously communicated to the market in the Company's Annual General Meeting presentation, remains unchanged. Periodic updates on production performance and outlook will be provided as operations ramp up and market conditions evolve.

The operational plan provides flexibility to increase production levels by engaging additional contractors when market conditions and pricing support higher output.



**BSN Krajan Barge Loading and BSN Barging Operations between Krajan to Batu Tuhup Jetty**

## Infrastructure Development and Haul Road Upgrade

Road development and upgrade works were undertaken in-house by the BBM operations team using Company-owned equipment fleets across key sections of the captive haul road network, including the route from Krajan Jetty to Pit 3 and the Pit 3 to KM 52 section. These works enabled slow but steady coal transportation via road haulage during the quarter.



**BBM Road Maintenance Works at KM 79 and BBM Road Upgrade Work**

The haulage contractor, PT MLB, is scheduled to mobilise an additional 15 truck units to be deployed alongside the existing contractor fleet of 10 units and 13 DF units (BSN-owned trucks) currently operating on site, further enhancing transport capacity. Mobilisation of these units has been finalised and is expected to be completed in late January 2026.



## On-Site Infrastructure Development

To support the planned production ramp-up, a number of on-site infrastructure development projects progressed during the quarter, with engineering and detailed design work nearing completion. Key planned developments include:

### **Workforce Accommodation (Krajan)**

Additional accommodation facilities are planned to support an expanded on-site workforce of approximately 350 personnel. The facilities will include accommodation for general workers, medium-ranking staff and senior personnel, with delivery planned through a phased handover approach aligned with the production ramp-up schedule.

- Expected commencement: Early February 2026
- Expected completion: April to May 2026 (phased handover)

### **Fuel Storage Facility (Pit 3)**

A new fuel storage farm with a total capacity of 500 kilolitres, incorporating automated fuel discharge systems and an integrated pipeline network, is planned.

- Expected commencement: March 2026
- Expected completion: May 2026

### **Maintenance Workshop (Pit 3)**

A dedicated equipment maintenance workshop is planned to accommodate large overburden haul trucks and PC1000-class excavators.

- Expected commencement: March 2026
- Expected completion: July 2026

### **Hauling Contractor Workshop and Camp Development (Batu Tuhup Jetty)**

Construction of an additional workers' camp and maintenance workshop at Batu Tuhup Jetty is planned to support hauling contractor fleet maintenance and logistics operations.

- Expected commencement: February 2026
- Expected completion: April 2026

### **Magazine Warehouse and SMS Camp & Office Development (Pit 3 Area)**

The explosives magazine warehouse was completed during the quarter. Additional camp and office facilities for the drill-and-blast contractor are under construction and expected to be completed by the end of January 2026.



**SMS Mixing Plan and BBM Mine Magazine**

### **Importation (SMS, D&B Contractor)**

An initial batch of equipment imported from Australia was completed during the quarter to support upcoming operational and blasting activities. The first blast remains scheduled for February 2026.

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## Regulatory and Operational Update (Subsequent Events)

Subsequent to the end of the December 2025 quarter, the Company achieved several regulatory and operational milestones that support ongoing operations and the planned production ramp-up. Key developments are outlined below.

### Regulatory Approvals

As previously disclosed, construction of the Company's explosives magazine warehouse, undertaken as part of the site establishment program, has now been completed, with formal approval received from the Direktorat Jenderal Mineral dan Batubara (Dirjen Minerba) in January 2026. The Company is currently progressing the remaining P2, P3 and mixing plant permits, which are expected to be issued by mid-February. Subject to receipt of these approvals, drill-and-blast activities are expected to commence by the end of February, supporting contractor-led mining operations at Pit 3.

### Minerba One and RKAB Framework

The Government of Indonesia implemented a new integrated digital regulatory platform for the mining sector, known as Minerba One, effective from December 2025. Minerba One centralises regulatory submissions, approvals and compliance monitoring across the mining value chain, including licensing, RKAB submissions and periodic reporting.

Under the updated regulatory framework, RKAB approvals are required on an annual basis, replacing the previous multi-year approval structure. The Company has completed all required RKAB submissions under the Minerba One system and is currently awaiting formal approval.

During this interim period, coal production and sales activities may continue under the previously approved three-year RKAB, which includes approval for the 2026 operating year.

The Company continues to engage constructively with relevant authorities and does not anticipate any disruption to planned operations arising from the transition to the new regulatory framework.

### Equipment Update & Chemical Importation

Subsequent to the end of the reporting period, an additional batch of drill-and-blast contractor equipment and WALA chemical from Australia was imported into Indonesia in early January 2026. These imports support the scheduled commencement and ongoing blasting operations.

### Road Infrastructure–Petrosea

Road development and upgrade works being undertaken by Petrosea have commenced, with initial activities focused on the section connecting Ampar to the Krajan jetty and extending onward to previously identified critical sections of BBM's currently operating haul road. Petrosea has mobilised both equipment and manpower to the site. The initial three-month phase, commencing January 2026, will prioritise repairs to critical sections of the haul road identified as requiring remediation, with the objective of ensuring continuity of current hauling operations and providing a stable infrastructure base to support the planned ramp-up of coal production. The Company will provide a detailed independent update on Petrosea's infrastructure works in due course.

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## Tambang Benua Alam Raya (TBAR) DEVELOPMENT

### Exploration Permitting – Status Update

There has been no material change to the Company's exploration activities since the previous update, and no physical exploration works have commenced.

As previously disclosed, the Environmental Permit for Exploration was granted in July 2025. During the period, the Company completed and submitted a detailed Exploration Plan together with a Reclamation Plan (JAMREK) applicable to areas proposed to be disturbed by future exploration activities.

Approval of the Reclamation Plan (JAMREK) is required prior to submission of the Exploration Forest Area Borrow-to-Use Permit (IPPKH Eksplorasi). Subject to receipt of the IPPKH Eksplorasi, the Company will proceed with land compensation activities and subsequent drilling mobilisation.

Based on the current regulatory process, exploration activities are expected to commence in late Q2 2026, subject to the timing of approvals from the relevant authorities.

## CORPORATE ACTIVITY

### Subsidiary

BSN has established a new jointly owned entity with a third-party minority investor. During the period, the third-party investor contributed funds to the entity as paid-up capital under the joint ownership arrangement.

### General

The Company had US\$554k in cash at the end of the quarter with additional undrawn facilities of US\$2.4 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\$85k.

The Company spent US\$2.0m 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.

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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

<b>Cokal Limited</b>
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ABN

<b>55 082 541 437</b>
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Quarter ended ("current quarter")

<b>December 2025</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter US\$'000</b>	<b>Year to date (6 months) US\$'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,046	3,046
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(45)	(527)
(c) production	(2,004)	(3,061)
(d) staff costs	(363)	(1,052)
(e) administration and corporate costs	(302)	(651)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(12)	(25)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Capital Participation Fee)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>321</b>	<b>(2,268)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(297)	(398)
(d) exploration & evaluation and mine development	(573)	(961)
(e) Investment	-	-
(f) other non-current assets	-	-

## 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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(870)</b>	<b>(1,359)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	1,501	5,264
3.6	Repayment of borrowings	(819)	(1699)
3.7	Transaction costs related to loans and borrowings	(90)	(168)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(93)	(175)
3.10	Coal Prepayment under sales purchase agreement	-	-
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>499</b>	<b>3,222</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	267	631
4.2	Net cash from / (used in) operating activities (item 1.9 above)	321	(2,268)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(870)	(1,359)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year to date (6 months) US\$'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	499	3,222
4.5	Effect of movement in exchange rates on cash held	-	(9)
4.6	Cash acquired	337	337
<b>4.7</b>	<b>Cash and cash equivalents at end of period</b>	<b>554</b>	<b>554</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter US\$'000</b>	<b>Previous quarter US\$'000</b>
5.1	Bank balances	554	267
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>554</b>	<b>267</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter US\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
<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	31,336
7.2 Credit standby arrangements		
7.3 Other (Prepayment)	1,677	1,677
7.4 <b>Total financing facilities</b>	<b>35,471</b>	<b>33,013</b>
7.5 <b>Unused financing facilities available at quarter end</b>		2,458
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. The Group has been making repayments under this facility from coal sales. As at 31 December 2025, the outstanding balance of the facility was USD 1.67 million.
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 7<sup>th</sup> 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 30 June 2025, the Group secured loan facilities from Indonesian banks with an aggregate limit of USD 9.25 million. As at 31 December 2025, total drawdowns under these facilities amounted to USD 8.3 million

<b>8. Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	321
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(573)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(252)
8.4 Cash and cash equivalents at quarter end (item 4.6)	554
8.5 Unused finance facilities available at quarter end (item 7.5)	2,458
8.6 Total available funding (item 8.4 + item 8.5)	3,012
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12 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:	
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:	
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:	
<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: **30 January 2026**

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

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

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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.