T +61 2 8823 3177
E info@cokal.com.au

Level 5, 56 Pitt Street Sydney NSW 2000
ABN 55 082 541 437 (ASX: CKA)
www.cokal.com.au

30 April 2026

QUARTERLY REPORT FOR THE NINE MONTHS ENDING 31 MARCH 2026

HIGHLIGHTS

- **Operations across mining, hauling, and infrastructure development continued during the quarter at a reduced pace, impacted by RKAB approval delays, elevated fuel prices, and fuel availability constraints.**

- **Hauling and barging activities were constrained by haul road conditions and persistently low water levels in the Upper Barito River, contributing to lower production and shipment volumes.**

- **Drill-and-blast preparations progressed, with supporting infrastructure completed and contractor mobilisation advanced; all required approvals were obtained post-quarter in April 2026.**

- **First blasting is scheduled for the second week of May 2026, with delivery of blasting materials expected by 4 May 2026, supporting improved efficiency in high strip ratio areas.**

- **Site infrastructure development was limited to essential works, with key facilities completed for the drill-and-blast contractor and additional infrastructure under development at Batu Tuhup jetty.**

- **Coal sales activity during the quarter was limited, reflecting the impact of RKAB delays, elevated fuel costs, and softer domestic demand due to increased availability of imported coal.**

- **PT Petrosea Tbk progressed haul road upgrade works and completed key access and camp infrastructure, with plans to increase equipment availability in Q2 2026 to accelerate works across multiple sections.**

Cokal Limited (ASX: CKA) ("**Cokal**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 31st March 2026.

MARKET UPDATE – METALLURGICAL COAL

The seaborne coking coal market experienced a generally softer trend during Q1 2026, with benchmark Australian Low Vol Hard Coking Coal (HCC AU) prices declining over the period. Prices decreased from approximately US$180–190/t at the beginning of the quarter to around US$170–180/t by quarter end, representing a moderation of approximately 5–10%.

The decline in prices was primarily driven by softer demand from key Asian steel producers, particularly following the Lunar New Year period, coupled with improved supply availability in the seaborne market. Increased export volumes from Australian producers contributed to a more competitive pricing environment for buyers, placing downward pressure on regional markets. The freight impact of the oil crisis has further exacerbated the problem for FOB buyers, as the landed costs of all commodities, including coking, have risen significantly.

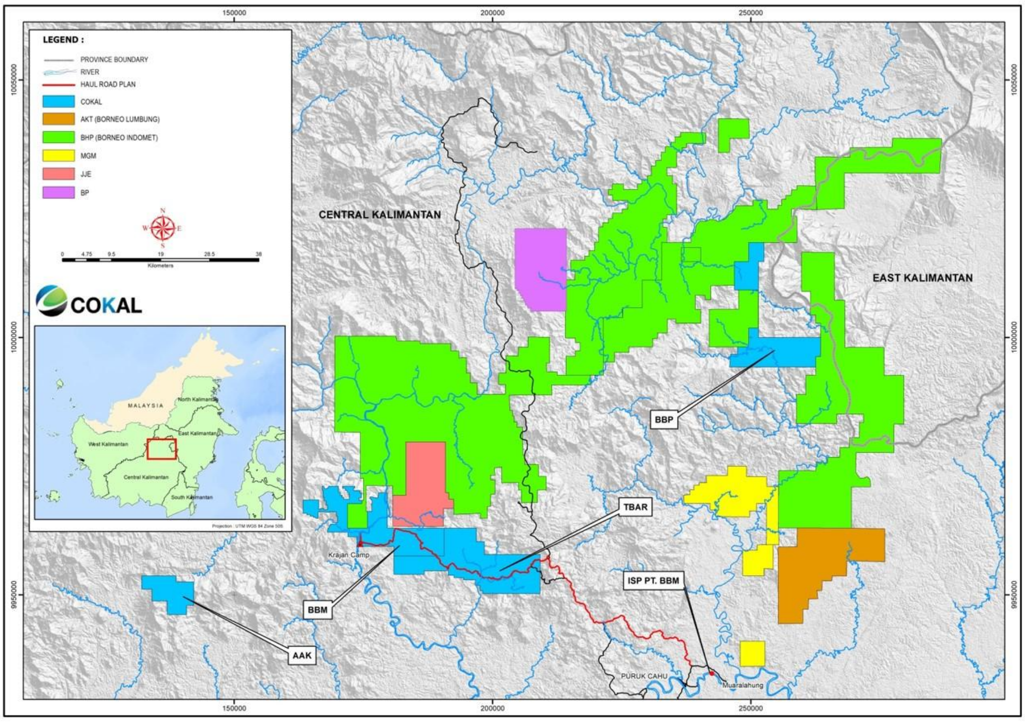
Demand conditions remained mixed across key importing regions. While India continued to demonstrate relatively stable demand, purchasing activity in China and parts of Southeast Asia was more subdued, reflecting cautious steel production levels and broader market uncertainty. Chinese demand is projected to show some signs of improvement, with trade flows indicating Australian and Canadian cargoes heading to China, especially in the Tier 2 segment, as the arbitrage between domestic prices and imported prices diminishes despite the freight increase.

Overall, the market in Q1 2026 was characterised by moderate price weakness, improved supply availability, and cautious buyer sentiment. These conditions contributed to increased competitive pressure on locally produced metallurgical coal, particularly in Indonesia's domestic market, where imported material remained readily available for large end users in Morowali.

In addition, the significant increase in fuel prices affected transportation costs for barging operations, making small-quantity deliveries more expensive and less preferred by local end users.

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.

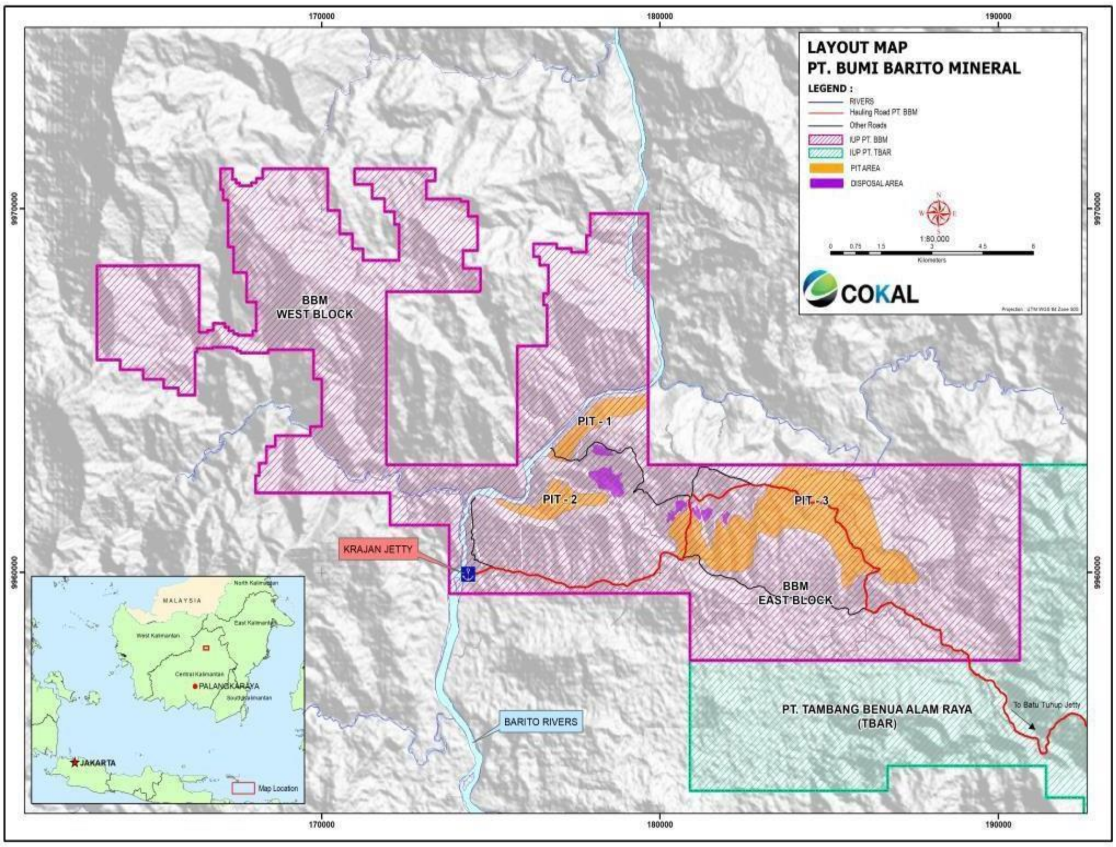
Geological Setting and Resources

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[1] and 23.01 Mt of Reserves[2] (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

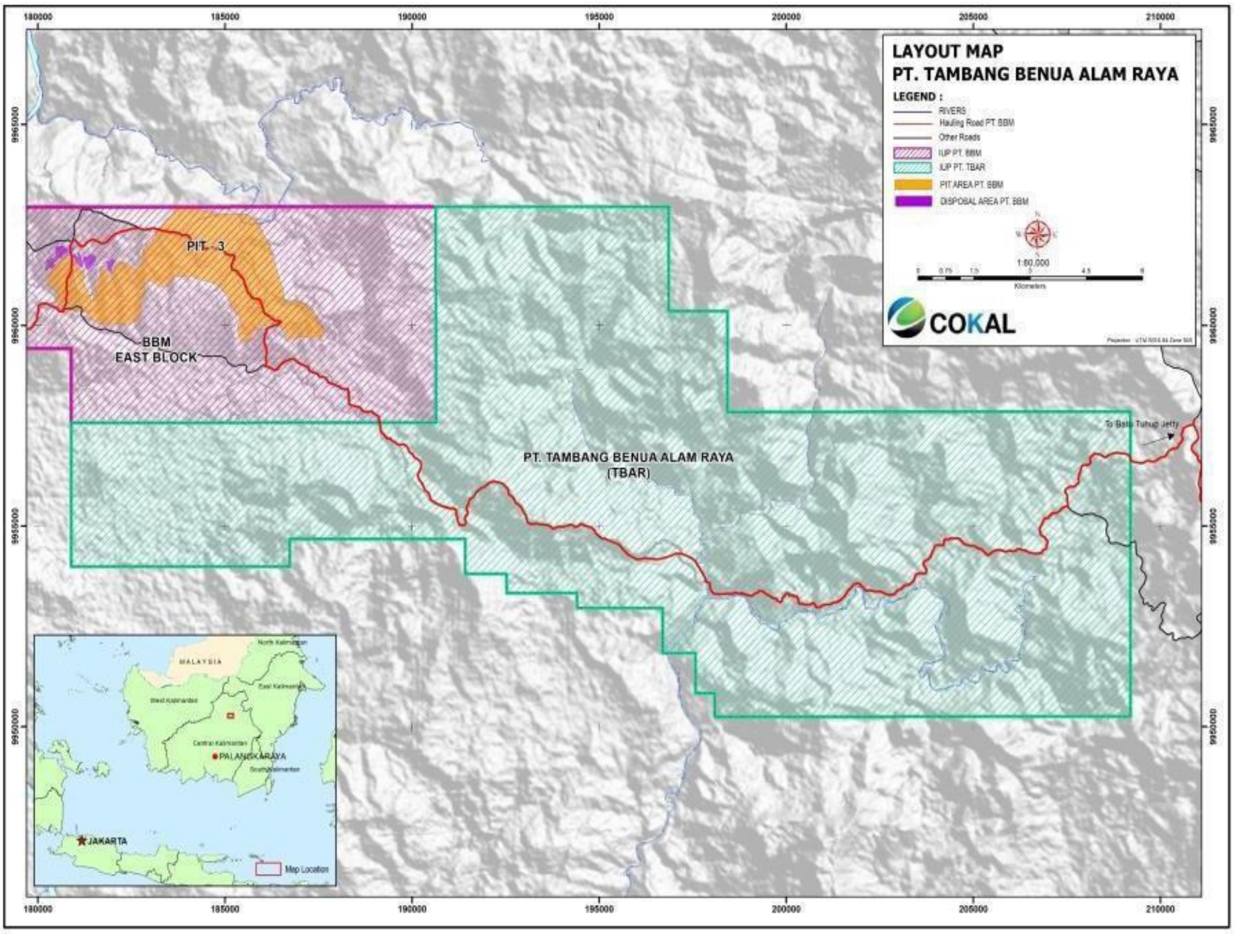
[2] 23.01 Mt of Reserves comprised 13.71Mt proven and 9.3Mt probable

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

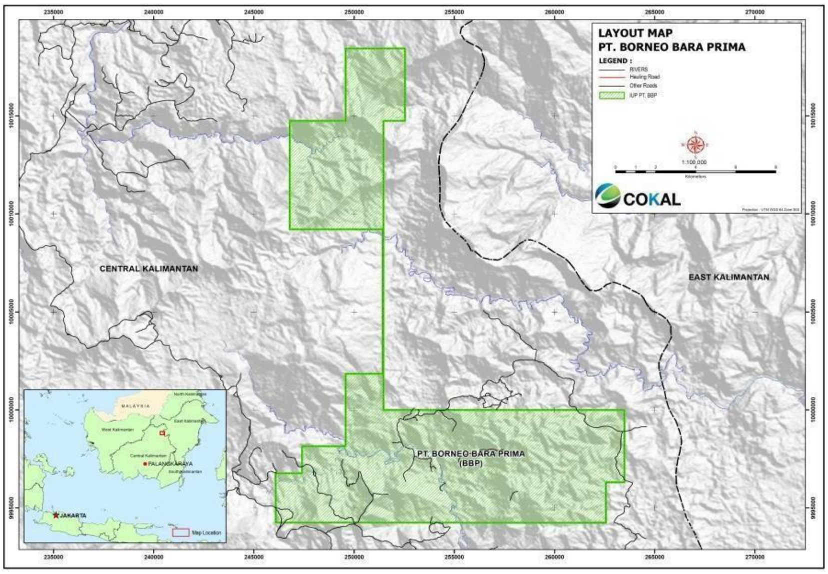
TBAR Project Area



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.

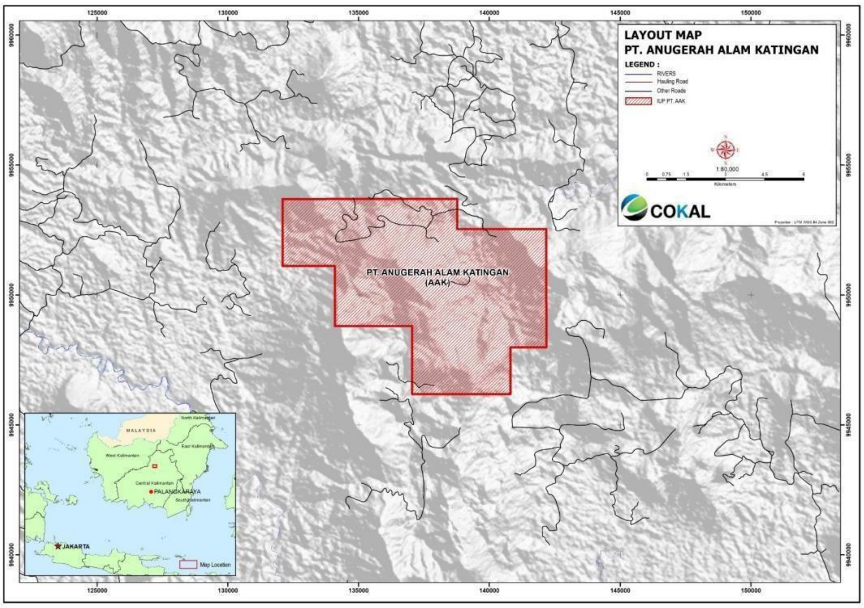


BBP Project Area

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

During the March quarter, the Company continued to advance mining, infrastructure development, and operational readiness initiatives at the BBM Project in Central Kalimantan, Indonesia, albeit at a significantly reduced pace. Coal mining activities were undertaken by the Company's mining contractor, PT Harapan Mitra Lestari ("HML"); however, progress during the period was materially affected by delays in RKAB approvals, together with a substantial increase in fuel prices, which rose to approximately 125% of the original purchase price in early March, as well as constraints in fuel availability.

In light of these factors, mining activities during the quarter were conducted at a controlled and reduced rate, with operational focus primarily directed towards the transportation of mined coal to the Batu Tuhup Jetty. Operations were moderated to mitigate cost escalation and to avoid inefficient mining in high strip ratio areas where coal recovery was limited.

The Company, in coordination with HML, implemented corrective measures and maintained close operational oversight throughout the period, including regular performance reviews and alignment on mine planning and resource utilisation.

As a result of the above, production for Q1 2026 was below the initial plan. The operating environment during the quarter remained challenging, and the Company adopted a prudent approach to production and cost management in response to prevailing regulatory, fuel supply, and market conditions. These factors may continue to impact operational performance and could result in further delays or adjustments to production levels as the Company prioritises cost control and operational sustainability.

The Company remains focused on maintaining disciplined execution, strengthening contractor oversight, and preserving the long-term viability of the project under evolving conditions.

Mining and Blasting Operations

Further to the progress reported in the previous quarter, the Company continued to advance preparations for the commencement of drill-and-blast activities at the BBM Project during the March quarter. Key activities included the completion of on-site supporting infrastructure, including the accommodation camp, mixing plant, and magazine warehouse, as well as continued mobilisation by Sun Mining Services ("SMS") and coordination with PT Harapan Mitra Lestari ("HML") towards operational readiness.

Subsequent to the end of the quarter, all required regulatory approvals for blasting operations were obtained, including the issuance of the relevant blasting permit from the regional police authority in April 2026.

Ammonium nitrate (AN) and other blasting support materials & accessories are scheduled to arrive on site by first week of May 2026, with initial blasting activities scheduled to commence in the second week of May 2026.

The introduction of drill-and-blast operations is expected to support improved mining efficiency and cost optimisation, particularly in high strip ratio areas in Pit 3 where HML is currently operating in conventional manner which is less effective and high operating cost model.

Hauling and Logistics

Further to the updates provided in the previous quarter, hauling operations continued during the March quarter to transport coal from the ROM stockpile to the Batu Tuhup jetty, albeit at a reduced pace. Haulage efficiency during the period was affected by prevailing constraints across sections of the haul road network, including both captive and public road infrastructure, as well as elevated fuel costs, necessitating tighter control over haulage activities and fleet utilisation.

Barging activities also continued during the quarter; however, operations were undertaken at a significantly reduced pace due to persistently low water levels in the Upper Barito River. These conditions constrained navigability and limited loading and shipment capacity, resulting in slower coal evacuation from Krajan jetty stockpile.

In response, ongoing maintenance and improvement works were carried out across key haul road segments, including the stretch from Pit 3 to KM 52, as well as subdivided sections of the public haul road from KM 52 to the Batu Tuhup jetty, which continues on an ongoing basis. These efforts were directed towards maintaining road usability and mitigating operational disruptions under challenging conditions.

The combined impact of constrained haulage efficiency, elevated fuel costs, and reduced barging capacity contributed to lower overall production and transportation levels during the quarter, as the Company adopted a controlled operating approach to manage costs and preserve operational sustainability.

Infrastructure Development & Road Upgrading works – PT Petrosea Tbk.

During the March quarter, PT Petrosea Tbk continued to progress haul road and supporting infrastructure works, with activities focused on improving access, operability, and readiness of key logistics corridors.

Petrosea completed upgrades to accommodation camps and mess facilities along the haul road corridor during the period, which are now occupied by operational personnel. In addition, Petrosea completed the access road connecting the Krajan Jetty to the BBM haul road, which is now fully accessible and supports improved site connectivity.

Development activities undertaken by Petrosea during the quarter were prioritised towards critical sections of the haul road. In this regard, works were concentrated on targeted upgrades, including the section from KM103 junction (Petrosea access road connecting from its jetty to the Krajan haul road) to KM102, as well as the section from KM71 to KM72. These works involved road strengthening and improvements to support reliable heavy-haul operations.

Petrosea has indicated plans to increase equipment availability in Q2 2026 to enable concurrent work across multiple sections of the haul road, with the objective of expediting overall development progress, subject to prevailing operating and site conditions.

The Company, in coordination with Petrosea, maintained a focused approach to infrastructure development, prioritising essential works required to support ongoing logistics and coal transport under prevailing operating conditions.

Site Infrastructure and Operational Facilities

During the March quarter, site infrastructure development and upgrade activities continued at the BBM Project; however, such works were undertaken on a strictly prioritised basis, with expenditure limited to essential items required to support ongoing operations and near-term operational readiness. Non-critical and deferrable capital works were deferred in order to preserve cash and maintain cost discipline under prevailing conditions.

In line with these priorities, additional accommodation camps, mess facilities, workshop infrastructure, and office spaces were constructed and completed to support the mobilisation of the drill-and-blast contractor.

At the Batu Tuhup jetty, construction of further supporting infrastructure continued, including two additional accommodation camps and one workshop to facilitate the mobilisation of the incoming hauling contractor. These facilities were under construction during the quarter and are expected to be ready for occupation by late May 2026.

Coal Sales and Shipments

During the March quarter, the Company completed one coal sales shipment to a domestic smelter in early March 2026.

Sales activity during the period was constrained by a combination of factors, including delays in RKAB approvals, elevated fuel prices, and softer domestic demand for locally produced metallurgical coal. Demand conditions were impacted by increased availability of imported supply, particularly from Australian producers, which affected volumes & pricing during the quarter. As a result, overall sales volumes were significantly below expectations.

The Company continued discussions with domestic customers during the period and subsequent to quarter end. This includes a planned shipments to Sumber Global Energy Tbk , targeted for May 2026 onwards , subject to the receipt of the relevant RKAB approvals.

Given the ongoing uncertainty surrounding RKAB approvals, together with prevailing cost pressures and market conditions, the timing and volume of future shipments remain subject to change. The Company continues to engage with regulators and customers while maintaining a cautious and controlled approach to sales and production activities under current conditions.

CORPORATE ACTIVITY

General

The Company had US$168k in cash at the end of the quarter with additional undrawn facilities of US$1.75 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$36k.

The Company spent US$942k 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
E: dmartino@cokal.com.au

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	Quarter ended ("current quarter")
55 082 541 437	**March 2026**

Consolidated statement of cash flows			**Current quarter US$'000**	**Year to date (9 months) US$'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	3,046
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	(763)	(1,290)
	(c)	production	(942)	(4,003)
	(d)	staff costs	(345)	(1,397)
	(e)	administration and corporate costs	(188)	(839)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	2
1.5	Interest and other costs of finance paid		-	(25)
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**		**(2,238)**	**(4,506)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(115)	(513)
	(d)	exploration & evaluation and mine development	(403)	(1,364)
	(e)	Investment	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 months) US$'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**	**(518)**	**(1,877)**

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	2,597	7,861
3.6	Repayment of borrowings	(126)	(1,825)
3.7	Transaction costs related to loans and borrowings	(95)	(263)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(175)
3.10	Coal Prepayment under sales purchase agreement	-	-
3.11	**Net cash from / (used in) financing activities**	**2,376**	**5,598**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	554	631
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,238)	(4,506)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(518)	(1,877)

Consolidated statement of cash flows		**Current quarter US$'000**	**Year to date (9 months) US$'000**
4.4	Net cash from / (used in) financing activities (item 3.11 above)	2,376	5,598
4.5	Effect of movement in exchange rates on cash held	(6)	(15)
4.6	Cash acquired	-	337
4.7	**Cash and cash equivalents at end of period**	**168**	**168**

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	168	554
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)**	**168**	**554**

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	36
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end US$'000**	**Amount drawn at quarter end US$'000**
7.1	Loan facilities	33,443*	31,686
7.2	Credit standby arrangements		
7.3	Other (Prepayment)	1,602	1,602
7.4	**Total financing facilities**	35,004	33,289

7.5	**Unused financing facilities available at quarter end**	1,756

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.

*The total financing facilities are originally in IDR, and their USD-equivalent balances are subject to foreign exchange movements.

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$2,000,000 loan facility provided by International Commodity Trade (ICT) was executed on 7th February 2024. A facility fee of 20% per annum is payable over 4 quarters at 5% per quarter. Both parties agreed to incease the loan facility for an additional US$ 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 8.9 million. As at 31 March 2026, total drawdowns under these facilities amounted to USD 8.7 million.

8.	**Estimated cash available for future operating activities**	**US$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(403)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,641)
8.4	Cash and cash equivalents at quarter end (item 4.7)	168
8.5	Unused finance facilities available at quarter end (item 7.5)	1,756
8.6	Total available funding (item 8.4 + item 8.5)	1,924
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.7 quarter

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.

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: The Group received cash proceeds in April 2026 relating to coal sales completed in March 2026. The Group is currently finalising an agreement for further coal shipments scheduled for April and May 2026.

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

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

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.

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 April 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

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.