COKAL

CO-PRESENTATION AUGUST 2026

STRONGER TOGETHER.

BUILDING VALUE. SHAPING TOMORROW.

Strategic Partnership. Shared Vision. Sustainable Growth.

METALLURGICAL COAL.
THE ESSENTIAL ELEMENT
OF A STRONGER FUTURE.

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This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.cokal.com. CKA confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

ASX announcements are as follows (ASX Announcements):

- Cokal Announces Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 January 2015
- Updated JORC Resource Statement for Bumi Barito Mineral (BBM) Project – 29 April 2016
- Cokal Announces Reserve Update Bumi Barito Mineral (BBM) Project – 1 August 2017
- Annual Mineral Resources and Ore Reserves Statement – 30 June 2025

BBM Technical Studies Completed to Validate BBM Operating Metrics (BBM Technical Studies):

Cokal references the below technical studies and agreements supporting the forecast BBM operating metrics:

- A Feasibility Study undertaken by Resindo Resources & Energy Indonesia (Resindo), announced on 13 Feb 2014 (DFS);
- An Updated Feasibility Study, indicating significant reductions in BBM operating costs and capital costs, undertaken by Resindo, and announced 2 November 2016; and
- A three part Mining Services Contract, the first part announced 2 February 2021 with the remaining two parts signed in March 2021 (refer announcement dated 19 March 2021), executed with contract miner HPU, detailing the contractually agreed production and operational metrics, and further reducing the start-up capital requirements.

Production Targets

Cokal notes the following in relation to the production targets, operating costs and capital costs, and forecast financial information presented in this Announcement:

-The production targets in this Announcement are underpinned by coal reserves and coal resources

- BBM forecast production is derived from JORC Ore Reserves. As at 30 June 2025, declared Ore Reserves for BBM totalled 23.1Mt1 (13.7Mt Proven and 9.3Mt Probable). Life-of-Mine production from BBM is forecast at 19.2Mt on a run-of-mine basis, which represents ~83.1% of BBM's declared JORC Ore Reserves;

-The coal resources and reserves on which the production targets are based have been prepared by competent persons in accordance with the requirements of JORC Code (2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves") (JORC Code).

Agenda

1. Assets , Background & Market Overview
2. Key Highlights
3. BBM – Production, Infrastructure & Underground Update
4. TBAR – Geological Model, Drilling Exploration & Budget
5. BBM West Block – Data Summary & Exploration Plan

COKAL | Capital Structure and Market Snapshot

ASX-listed metallurgical coal developer — key market metrics

ASX CODE

CKA

SHARE PRICE

A$0.06

as at 12th August 2026

SHARES ON ISSUE

1,078.9m

MARKET CAP

A$64.7m

1,078.9m shares x A$0.06

NET DEBT

A$47m

AUD:USD 0.6524

ENTERPRISE VALUE

A$111.7m

market cap + net debt

Large 260Mt metallurgical coal resource at BBM

100% basis; CKA holds 60% — offering potential production increases and mine-life extensions

a. As at 12th August 2026 (1,078.9m shares on issue x A$0.06). b. AUD:USD 0.6524.

COKAL | Indonesian Metallurgical Coal Platform

52,000+ ha | 4 metallurgical coal assets + integrated logistics | Central Kalimantan

COKAL LIMITED
ASX: CKA

BBM
60%
14,980 ha
FLAGSHIP DEVELOPMENT
100% LVHCC production
60–80kt CY2026, 1.0Mtpa near-term
6.0Mtpa permitted capacity

TBAR
75%
18,850 ha
EXPLORATION GROWTH
Stage 1 exploration programme underway
Resource delineation progressing

BBP
60%
13,050 ha
RESOURCE UPSIDE
Large-scale met coal tenement
Longer-term development potential

AAK
75%
5,000 ha
EXPLORATION UPSIDE
Additional long-term resource potential

BSN
100%
Logistics
INTEGRATED PLATFORM
Upper Barito corridor logistics supporting current operations and regional growth

INTEGRATED LOGISTICS PLATFORM | BSN — 100% OWNED

MINE → HAUL ROAD → TRUCKING → STOCKPILES → BARGING → JETTY / EXPORT

Percentages represent CKA's equity interest; tenement areas shown on a 100% basis.

COKAL | Strong Shareholders. Strategic Partners. Proven Execution.

A strategic ecosystem positioned to accelerate BBM from development to scaled production

COKAL LIMITED
ASX: CKA

LONG-TERM ALIGNED SHAREHOLDERS

Eddie Chin (Chin Wai Fong)
Matt Lattimore

Committed shareholders providing strong alignment and long-term support for Cokal's growth strategy

GLOBAL MET COAL MARKETING

M Resources Group

Leading global met coal trader providing international market access, marketing expertise and coal sales capability

FUNDING & MARKETING PARTNER

INTCO

Funding and marketing partner supporting delivery of the BBM production ramp-up

STRATEGIC INDONESIAN PARTNER

Petrindo Group

One of Indonesia's largest diversified groups, partnering on infrastructure development and met coal infrastructure asset expansion in Central Kalimantan

MINING & INFRASTRUCTURE

Petrosea

One of Indonesia's leading mining contractors, developing the BBM all-weather haul road critical to production scale-up

Backed by strong shareholders, global coal marketing expertise and leading Indonesian mining and infrastructure capability partnerships

Management Overview

2026 | EXECUTION DESPITE INDUSTRY-WIDE RKAB CONSTRAINTS

CONTEXT

Nationwide RKAB overhaul

The Indonesian Government overhauled RKAB approvals in 2026, materially reducing approved production allocations across the mining sector.

IMPACT

2026 profile revised — not capacity

BBM's planned 2026 production was revised to align with its reduced RKAB allocation, not a constraint on underlying mining capacity.

RESPONSE | DELIVERED ACROSS KEY STRATEGIC MILESTONES

- Mining restart at BBM
- Coal delivered to both Domestic and Overseas buyers post issuance of initial first phase RKAB
- Additional 2nd Phase 2026 RKAB approval secured *Awaiting Formal Issuance
- Petrosea-led haul road upgrade advancing
- Underground and exploration programmes progressing

OUTLOOK

Additional mining equipment mobilises in Q1 2027, positioning BBM to progressively increase production towards its 1.0Mtpa near-term target, subject to future RKAB allocations.

BBM

Ramp-up under mining contractor; haul road upgrade with Petrosea underway

UNDERGROUND

AMDAL & PPKH progressing; UG site activities from Q1 2027

TBAR

Stage 1 exploration plan and budget finalized while waiting for regulatory approvals

WEST BLOCK

BBM West Block: 86 outcrops mapped for further exploration target, with Cokal progressing discussions with a leading Indonesian conglomerate for a potential JV to fund and operate the West Block.

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June Quarter 2026 – Key Highlights

Quarterly report for the twelve months ending 30 June 2026, released 31 July 2026

BBM | Key Milestones Delivered

2026 RKAB
APPROVED
Mining operations successfully recommenced

Revised RKAB
APPROVED
Additional 2026 production allocation secured (post quarterly release event)
***Awaiting Formal Issuance**

First Domestic & Export Shipment
DELIVERED
~10,200t LVHCC exported to China with M Resources Group
~8000t Domestic Shipment

Mining Operations
RESTARTED
Pit 3 blasting and mining operations underway

Coal Logistics
REACTIVATED
Hauling resumed; stockpiles established at Krajan & Batu Tuhup Jetty

Haul Road
ADVANCING
All-weather haul road development progressing with Petrosea

Jetty & Processing
ADVANCING
BLC, road upgrades and 250tph roller crusher

Underground Mining
PERMITTING
Environmental and forestry approvals progressing

BBM MINING OPERATIONS

BBM | PRODUCTION RAMP-UP

CY2026
60–80kt
RKAB-constrained production; mining fleet sufficient for the approved programme

Q1 2027
Fleet uplift
Additional mining fleet mobilised to lift output

2027+
1.0Mtpa
Production ramp-up towards the near-term target

PERMITTED
6.0Mtpa[1]
Approved capacity underpinning longer-term scale-up

100% LVHCC | Contract Mining | Established Domestic & Overseas Markets

2026 production was revised following nationwide reductions in approved RKAB allocations under the Indonesian Government's regulatory overhaul.

RESERVES & RESOURCES [a]

Project	Proven	Probable	Reserves Total	Measured	Indicated	Inferred	Resources Total
BBM	13.71	9.3	23.01	18.7	22.9	218.5	260.1

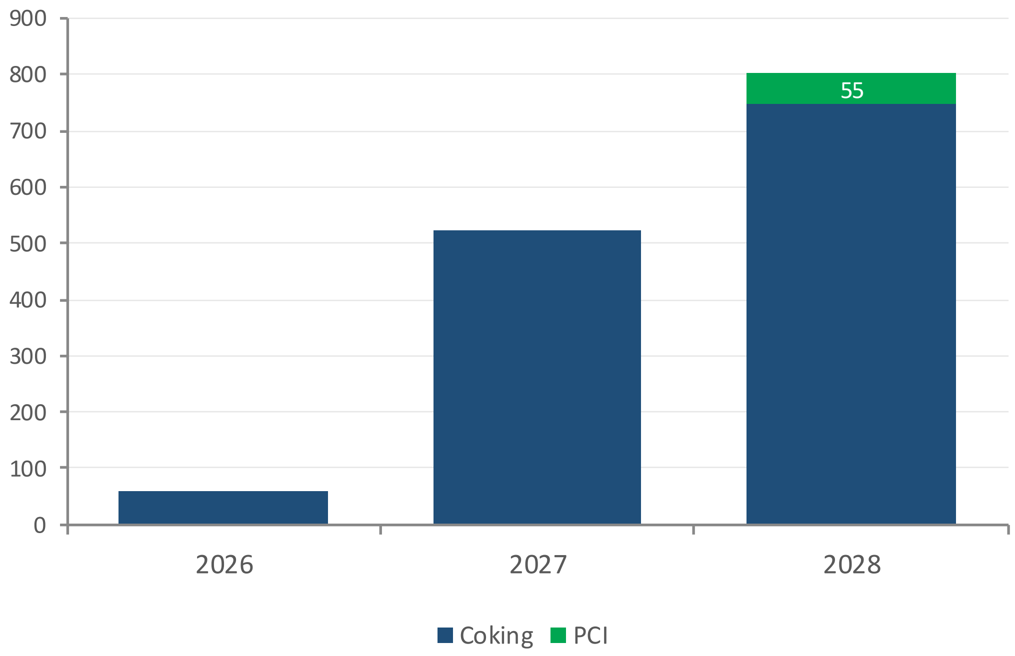
a. 100% basis – CKA holds 60% of BBM. Mineral Resources & Ore Reserves (Mt) calculated using US$170/t for coking coal and US$145/t for PCI. Resources reported inclusive of Reserves.

BBM 3-Year Production Plan (2026–2028)

Coking coal ramp-up with PCI product introduced from 2028

Production Plan	2026 (Y01)	2027 (Y02)	2028 (Y03)
OB Coking (bcm)	1,530,000	13,503,911	22,496,316
Coal Coking (t)	60,000	522,183	830,052
SR Coking	25.50	25.86	27.10
OB PCI (bcm)	–	–	1,201,567
Coal PCI (t)	–	–	57,075
SR PCI	–	–	21.05
Total OB (bcm)	1,530,000	13,503,911	23,697,884
Total Coal (t)	60,000	522,183	887,127
Total SR	25.50	25.86	26.71
Saleable – Coking (t)	54,000	469,965	747,046
Saleable – PCI (t)	–	–	54,792
Saleable – Total (t)	54,000	469,965	801,839
Saleable mix – Coking / PCI	100% / 0%	100% / 0%	93% / 7%

SALEABLE PRODUCTION BY YEAR (Kt)



Saleable output grows from 60Kt in 2026 to ~802Kt in 2028, with the product mix remaining 100% coking coal until PCI is introduced in 2028 (~7% of saleable volume). Strip ratios remain broadly stable at ~25–27.

Strategic Infrastructure | Building the Mine-to-Market Platform – Infrastructure Update

Additional activities report – May 2026

PORT LOGISTICS CORRIDOR

96km pit-to-port haul road

1

52km ALL-WEATHER HAUL ROAD

Currently accessible with further development and upgrade by Petrosea Tbk, one of Indonesia's largest contractors — 52km of the 96km mine-to-port distance, upgrade to achieve 3mtpa throughput all weather capacity road.

2

BBM BATU TUHUP JETTY

Operational with 150kt stockpile capacity and manual loading infrastructure ; 1,000tph BLC and 200tph roller crusher under development

3

DIRECT SHIPMENT FROM BATU TUHUP JETTY TO TABONEO ANCHORAGE

Short-medium term plan : direct shipment from Batu Tuhup Jetty

4

INTERMEDIATE STOCKPILE

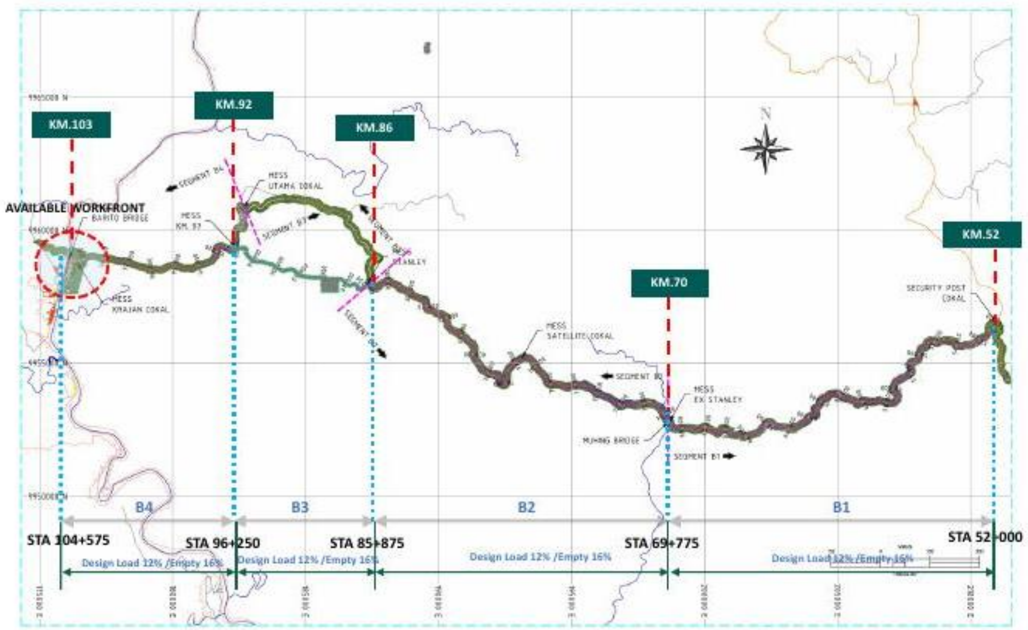
long-term plan : development of additional coal storage and delivery capacity

DESIGNED FOR SCALE

3Mtpa target road haulage capacity | All-weather access | Integrated mine-to-port logistics

Petrindo — strategic infrastructure partner | Petrosea — infrastructure development partner

A FULL LOGISTICS PLATFORM TO SUPPORT BBM'S PRODUCTION RAMP-UP



Petrosea scope of works – Segments B1–B4, KM.52 to KM.103 (design load 12% / empty 16%)

Road maintenance STA 71+600 (L); layering material STA 71+900 (R)

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BBM Underground Mining – Preparation Update

A NEW PRODUCTION PLATFORM TO SUPPORT BBM'S LONG-TERM GROWTH

UNDERGROUND MINING | NEXT PHASE OF BBM GROWTH

PERMITTING UNDERWAY
AMDAL environmental assessment and IPPKH forestry approval progressing with the relevant Indonesian authorities.

DEVELOPMENT PLANNING ADVANCING
Engineering and mine planning progressing in parallel with the underground mining contractor to ensure operational readiness.

INDICATIVE TIMELINE

Q4 2026
Target completion of key environmental approvals.

Q1 2027
Target commencement of initial underground site activities, subject to regulatory approvals.

UPSIDE NOT INCLUDED IN THE CURRENT PRODUCTION PLAN
Underground tonnes are excluded from the 2026–2028 BBM ramp-up shown earlier in this presentation. Any output from Pit 1 is incremental saleable volume from 2028 — additional tonnage and revenue for Cokal at zero development or operating cost under the CBI partnership.

TRANSACTION RECAP

PARTNERSHIP
PT Cipta Bersama Indonesia Tbk (CBI) — underground operation at Pit 1 of BBM, at zero cost to Cokal.

FUNDING
CBI pays all mine development costs and 100% of operating costs through to delivery at Batu Tuhup Jetty.

COKAL SCOPE
Transport from Batu Tuhup, plus sales and marketing of the coal product.

REVENUE SHARE
Coal product sales split BBM 40% / CBI 60%.

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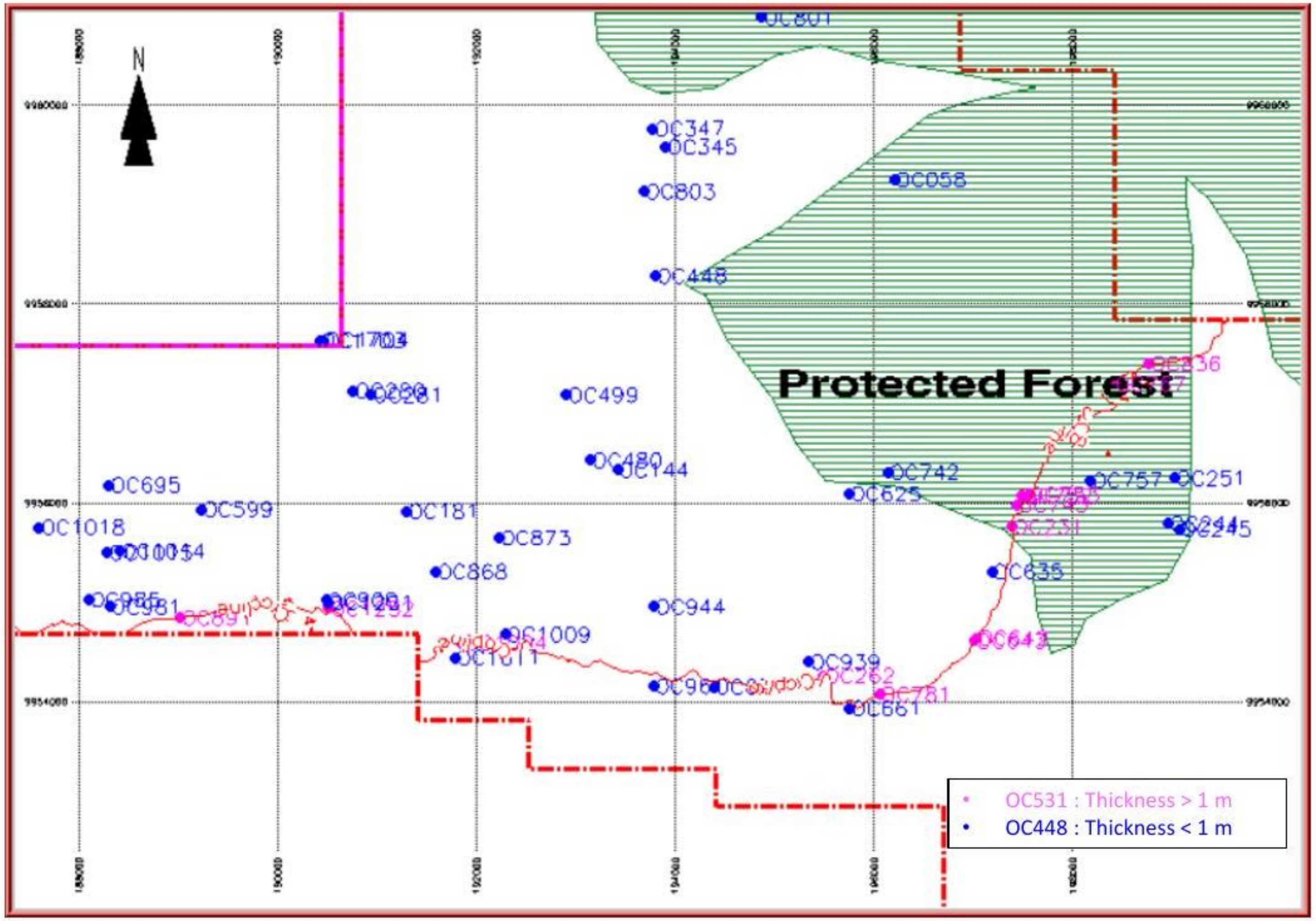
SECTION

TBAR

Initial Geological Model, Potential Deposit & Target Drilling Exploration

Cokal 75% interest and project manager | 18,850 ha contiguous to BBM | Exploration plan August 2026

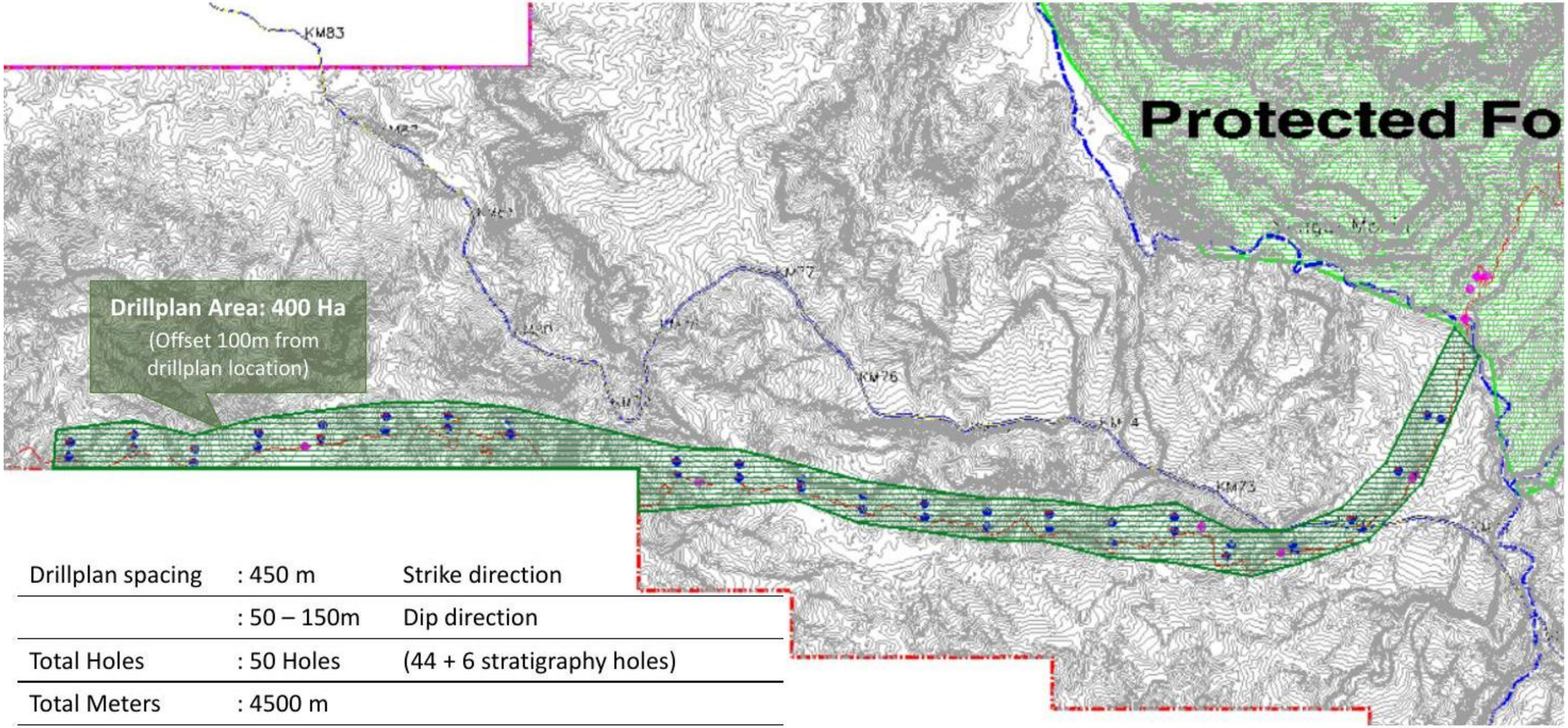
TBAR – Initial Geological Model



- Based on outcrop data, coal outcrops with thickness > 1m are interpreted as a single target seam similar to seam J in BBM, distributed from west to east and north-east.
- 13 outcrops have been modelled; the model is built with a "normal" structure, dip 12°–25°.
- The geological model is a preliminary reference with a low to medium level of confidence; subsequent drilling may result in revisions and the estimated coal potential may change accordingly.

TBAR – Drill Plan Open Pit

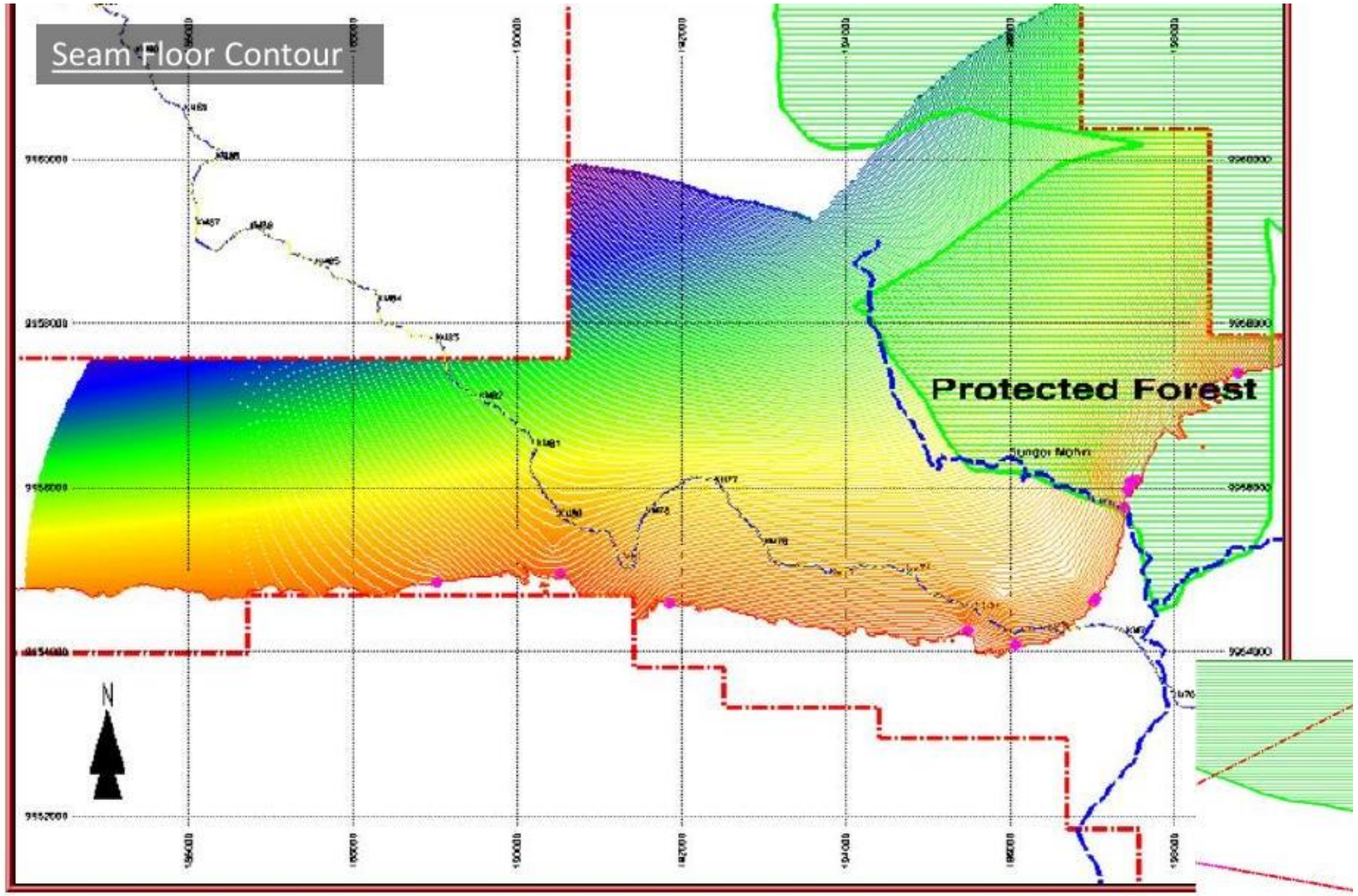
Open hole drilling, coring and geophysical logging – all holes suitable as points of measurement for JORC Resource estimation; drilling to commence once IPPKH exploration approvals are obtained



Drillplan spacing	: 450 m	Strike direction
	: 50 – 150m	Dip direction
Total Holes	: 50 Holes	(44 + 6 stratigraphy holes)
Total Meters	: 4500 m	

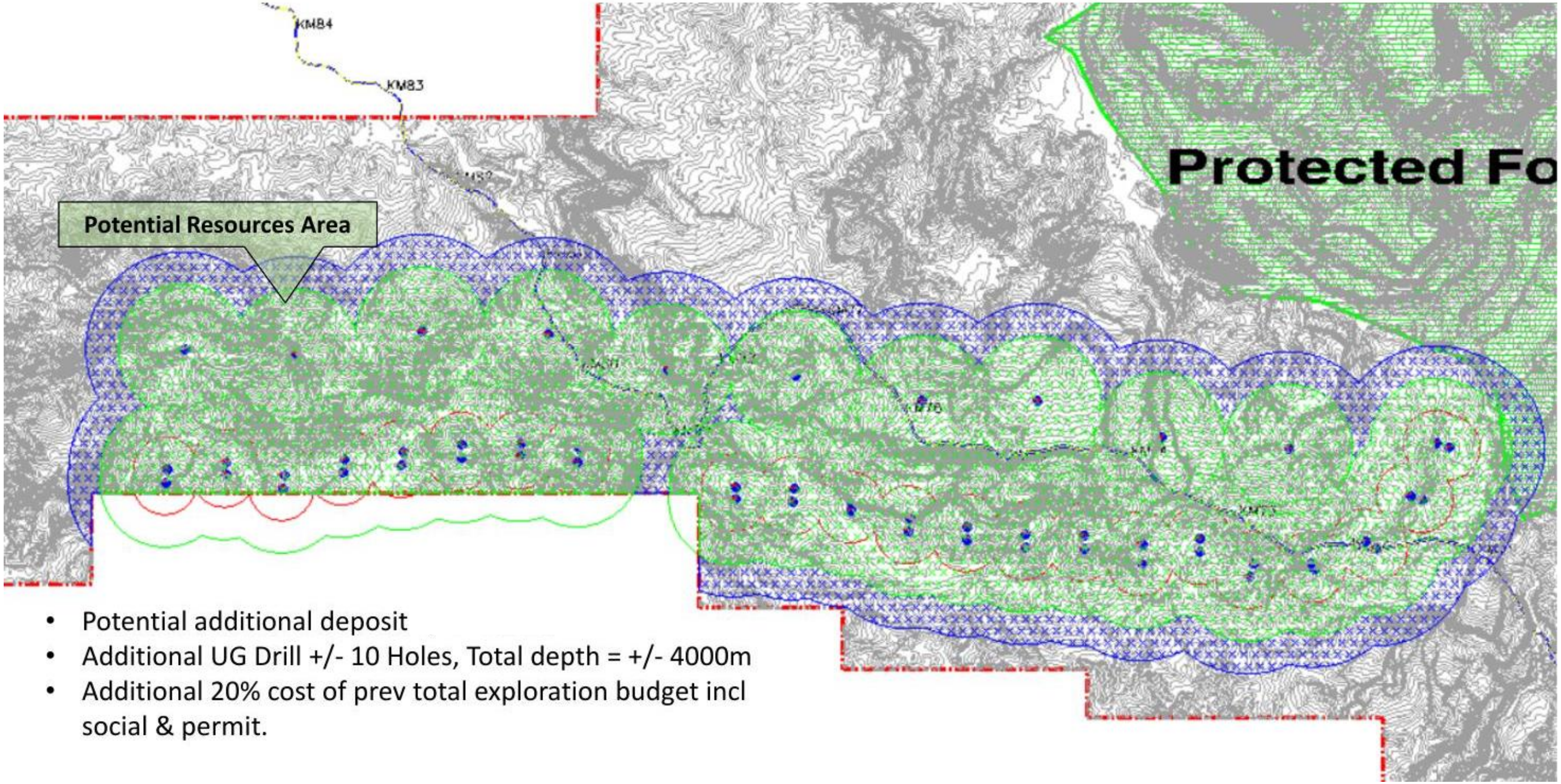
TBAR – Initial Pitshell Optimisation & Coal Structure

OPT	Waste MBcm	Coal MTon	SR
SCC050	18.24	1.2	14.98
SCC040	25.07	1.5	17.13
SCC030	33.22	1.7	19.42
SCC020	40.11	1.9	21.16
SCC010	49.06	2.1	23.30
SCC000	65.67	2.5	26.71
SCC-010	74.84	2.6	28.42
SCC-020	91.32	2.9	31.26
SCC-030	104.86	3.1	33.48
SCC-040	119.05	3.4	35.52
SCC-050	131.48	3.5	37.35
SCC-060	151.31	3.8	40.00



Seam floor contour – typical coal structure across the TBAR tenement (protected forest boundary shown in green)

TBAR – Additional Underground Exploration Drillplan



- Potential additional deposit
- Additional UG Drill +/- 10 Holes, Total depth = +/- 4000m
- Additional 20% cost of prev total exploration budget incl social & permit.

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SECTION

BBM WEST BLOCK

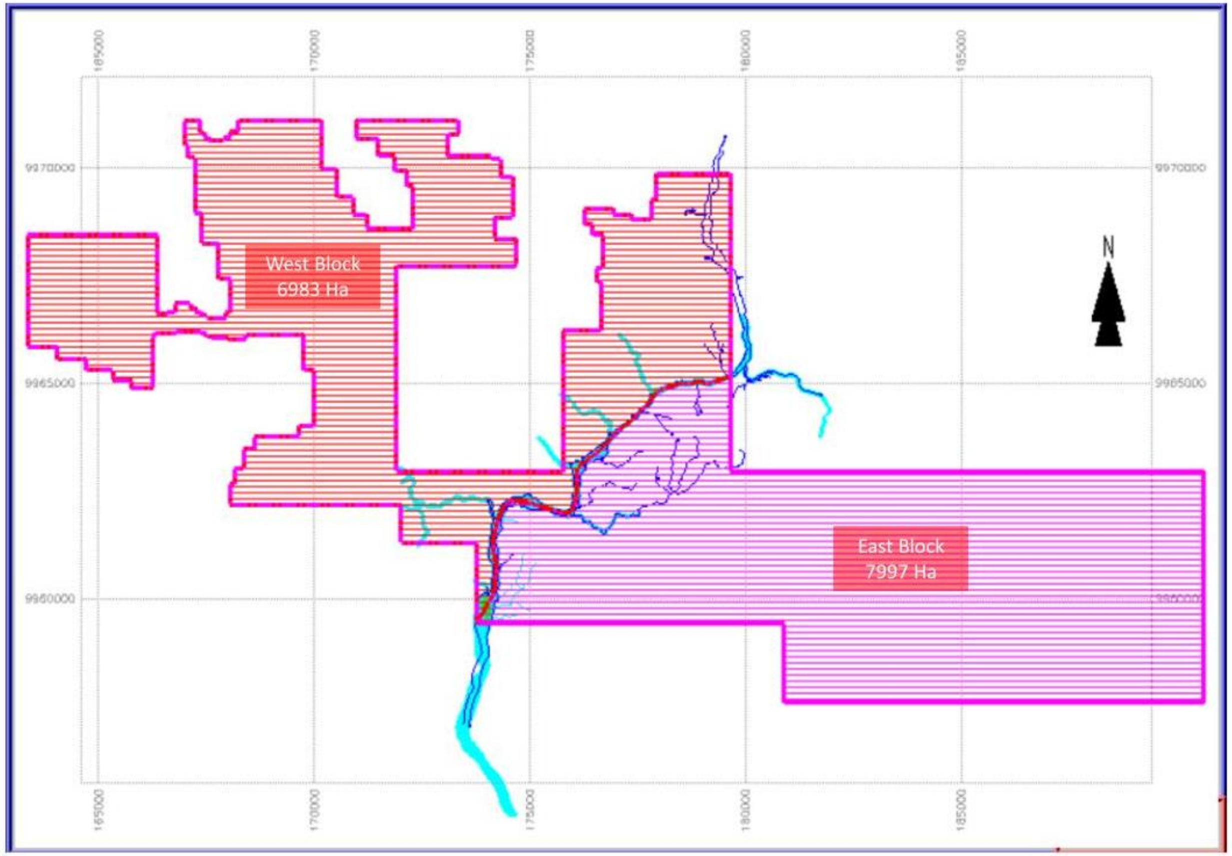
Exploration Data Summary & Forward Plan — August 2026

West Block 6,983 ha of the 14,980 ha BBM IUP | 86 coal outcrops identified

BBM West Block – Block Area & Geological Setting

KEY HIGHLIGHT — STRATEGIC JV OPPORTUNITY

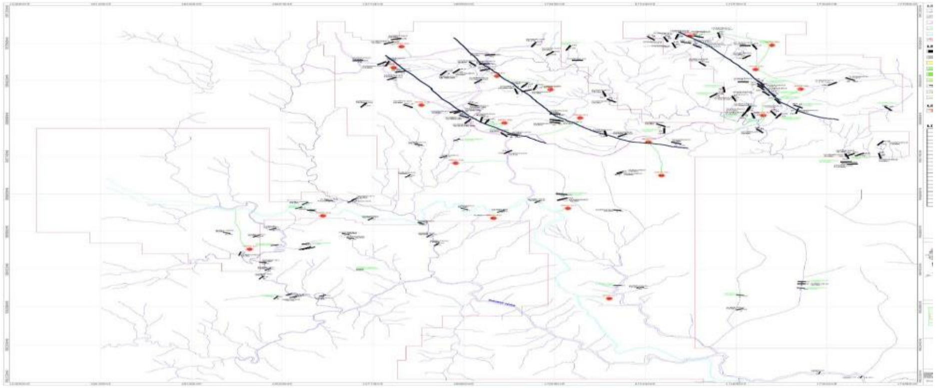
BBM is in discussions with a leading Indonesian conglomerate regarding a potential strategic joint venture to develop and operate the BBM West Block. The proposed partnership is aimed at accelerating development, leveraging the partner's operational and funding capabilities, and unlocking the Block's significant exploration and production potential.

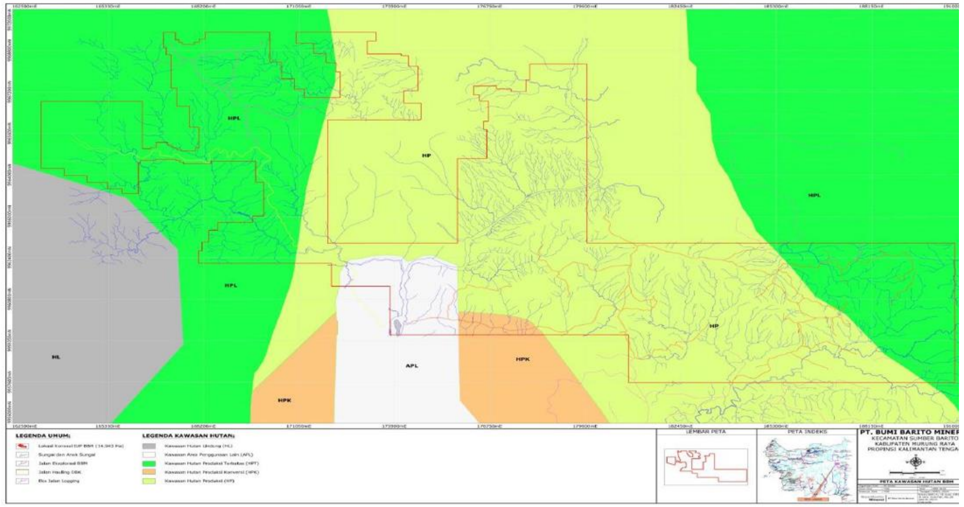


Block	Area
East Block	7,997 ha
West Block	6,983 ha
Total Area	**14,980 ha**

- The area is dominated by the Haloq formation, which is recognised as a coal-bearing formation.
- Forestry status is dominated by Restricted Production Forest (HPT) and Production Forest (HP), which require a "Pinjam Pakai" (IPPKH) permit to conduct exploration.
- PT Bumi Barito Mineral IUP – Kecamatan Sumber Barito, Kabupaten Murung Raya, Central Kalimantan.

BBM West Block – Coal Quality & Exploration Plan





EXPLORATION PLAN

- Apply for the IPPKH exploration permit – the area is located on Restricted Production Forest; IPPKH exploration period is 2 years.
- Topographic mapping across the West Block.
- Exploration drilling program for the West Block, to be used as the basis for estimating Resources & Reserves.

FORESTRY MAP – IPPKH (“PINJAM PAKAI”) REQUIRED FOR EXPLORATION

- At least 86 coal outcrops have been identified in the West Block, of which 24 outcrops had coal thickness of more than 0.4m and up to 1.2m; the remainder are less than 0.4m thick.
- The June 2026 Quarterly Report notes more than 130 mapped outcrops in the West Block indicating the presence of premium-quality anthracite and PCI coals – not currently included in the stated BBM Resource, underscoring the potential for significant future expansion.
- 20 planned drill hole locations (BBMW_001 – BBMW_020) have been defined across the outcrop trend.

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