
ASX ANNOUNCEMENT / MEDIA RELEASE

29th September 2026

BBM Secures Three-Year Extension of US\$20 Million Repayment

Key Highlights

- **BBM and International Commodity Trade Pte Ltd (“ICT”) have agreed to amendments that provide BBM with greater financial flexibility as it responds to current coal market conditions, adjusts its operating plans to changes in Indonesia’s mining regulatory framework, completes key infrastructure works and increases coal production.**
- **Repayment of the USD 20 million Capital Sum has been extended by three years, from 15 January 2027 to 15 January 2030.**
- **Deferral of monthly payments, subject to interest at 10% per annum during the deferral period, with interest billed at the end of the deferred period.**
- **In consideration of the concessions, ICT’s exclusive marketing rights have been varied to cover the first 20 million tonnes of coal produced from the BBM Mine.**

Cokal Limited (“**Cokal**” or “the **Company**”) is pleased to advise that PT Bumi Barito Mineral (“**BBM**”), in which Cokal holds a 60% interest, has entered into two amendment agreements with International Commodity Trade Pte Ltd (“**ICT**”); one in respect of the Capital Participation Agreement and the other in respect of the Coal Marketing Agreement.

Amendment to Capital Participation Agreement

Under the Capital Participation Agreement, as previously amended, ICT provided BBM with a Capital Sum of US\$20 million (Capital Sum), which was due for repayment on 15 January 2027. Monthly fees are also payable by BBM under the agreement.

At the request of BBM, ICT has agreed to the following deferrals:

- Repayment of the Capital Sum has been extended by three years, to 15 January 2030.
- Billing of monthly fees relating to July 2024 to December 2024 and July 2025 to September 2026 has been deferred until 1 January 2028.

Together, these deferrals provide BBM with additional flexibility to manage its finances while it adapts its production plans to changes in Indonesia’s mining regulatory framework and current coal market conditions.

They also give BBM more time to complete key infrastructure works and increase coal production. ICT's agreement to extend these timelines reflects its continued support for the development of the BBM Mine.

The deferred amounts are subject to interest at 10% per annum during the applicable deferral periods. ICT will bill BBM for the interest at the end of those periods.

Amendment to Coal Marketing Agreement

BBM and ICT are parties to a Coal Marketing Agreement under which ICT markets BBM's coal.

BBM and ICT have agreed to vary the quantity of coal to be marketed by ICT as follows:

- The total quantity of coal to be marketed or sold through ICT shall be, as a minimum, the first 20 million tonnes of coal produced from BBM mine, for which ICT shall receive its existing marketing fee of 6% on coal marketed or sold under the agreement; and
- This amendment remains valid until BBM has produced and sold its first 20 million tonnes of coal through ICT.

All other terms and conditions of the Capital Participation Agreement and the coal marketing agreements remain unchanged.

Mr Eddie Chin controls ICT and is also a substantial shareholder of AMR Holdings Pte Ltd, Cokal's largest shareholder. ICT's continued assistance to Cokal demonstrates Mr Chin's confidence in the Company and his commitment to supporting it through its current challenges.

The Company will continue to keep shareholders informed of material developments as they occur.

Further enquiries:

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This ASX announcement was authorised for release by the Board of Cokal Limited.

About Cokal Limited

Cokal Limited (ASX:CKA) is an Australian listed company with the objective of becoming a metallurgical coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia considered prospective for metallurgical coal.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future

results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

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

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.