ANNUAL GENERAL MEETING 2026

Resilient in a tough year. Ready to grow…

Review of FY2026 (year ended 30 June 2026) and priorities for the year ahead

Cokal Limited | ASX: CKA | ACN 082 541 437



Important Information and Disclaimer

This presentation has been prepared by Cokal Limited (the Company or CKA). The information contained in this presentation is a professional opinion only and is given in good faith. The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security in CKA, nor does it form the basis of any contract or commitment. CKA makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. CKA, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from, this material, except liability under statute that cannot be excluded. Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of CKA, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties, many of which are outside the control of, and may be unknown to, CKA. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Recipients of this presentation are cautioned to not place undue reliance on such forward looking statements. CKA does not take responsibility to release publicly any revisions or updates to any forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about CKA and its subsidiaries and their activities current as at the date of this presentation. The material is of general background and does not purport to be complete. CKA does not take responsibility for updating any information or correcting any error or omission which may become apparent after the date of this presentation.

Compliance Statement

This presentation contains information relating to a Mineral Resource Estimate and an Ore Reserve Estimate for the BBM project (where the Mineral Resource Estimate was prepared by Mr. Luki Wilianto, a Competent Person, and the Ore Reserve Estimate was prepared by Mr Arie Cahyono, also a Competent Person) as set out in the Company's Annual Resources Statement reported in accordance with the 2012 edition of the "Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www. cokal.com.

AGENDA

Today's meeting

1. **Chairman's address**
   Reflections on FY2026 and the road ahead
2. **Assets and strategy**
   Four Central Kalimantan projects and the BSN logistics arm
3. **Market review**
   2026 metallurgical coal prices and the demand outlook
4. **Operations review**
   RKAB disruption, coal sales, 2027 production plan and infrastructure
5. **Growth pipeline and TBAR exploration**
   BBM underground, BBM West block and the TBAR exploration plan
6. **Financial results and funding**
   FY2026 results, impact of disruption and the ICT amendments
7. **Outlook**
   Priorities for the year ahead
8. **Resolutions and questions**
   Shareholder Q&A



Regulatory delays slowed progress, but the foundations for growth are now in place

> *Coal prices have recovered significantly since last year and now leave our project economics in a much stronger position.*
>
> **Domenic Martino, Chairman**

Regulatory change

The new annual RKAB approval process was the main source of delay. Cokal remained in compliance throughout.

Non-dilutive funding

Major shareholder and BBM Chairman Eddie Chin has supported all of the Company's funding facilities.

Petrindo collaboration

Petrosea is building the all-weather haul road. Completion to full capacity is slated for Q3 2027.

Expected to get underway next calendar year

- **BBM production expansion**
- **TBAR and West Block drilling and JORC resources**
- **Production & Regulatory approvals on projects**
- **BBM underground feasibility and infrastructure start**

Source: Cokal Annual Report 2026. Timing is subject to regulatory approvals and funding.

Four Central Kalimantan projects and a logistics arm, anchored by flagship BBM



BBM | FLAGSHIP PRODUCING PROJECT

60%
Cokal interest

14,980 ha
Tenement area

260.1 Mt
Mineral Resources

22.98 Mt
Ore Reserves

TBAR — TAMBANG BENUA ALAM RAYA

75% — 18,850 ha

Exploration-stage project adjoining BBM's southern boundary. Stage 1 drilling plan finalised.

BBP — BorneoBaraPrima Coal Mining & Trading

60% — 13,050 ha

Production and Operation IUP valid to June 2033, plus Exploration IPPKH and Clean and Clear status.

AAK — AAK

75% — 5,000 ha

Exploration-stage project. Forestry permit and Clean and Clear applications remain in progress.

BSN — BSN

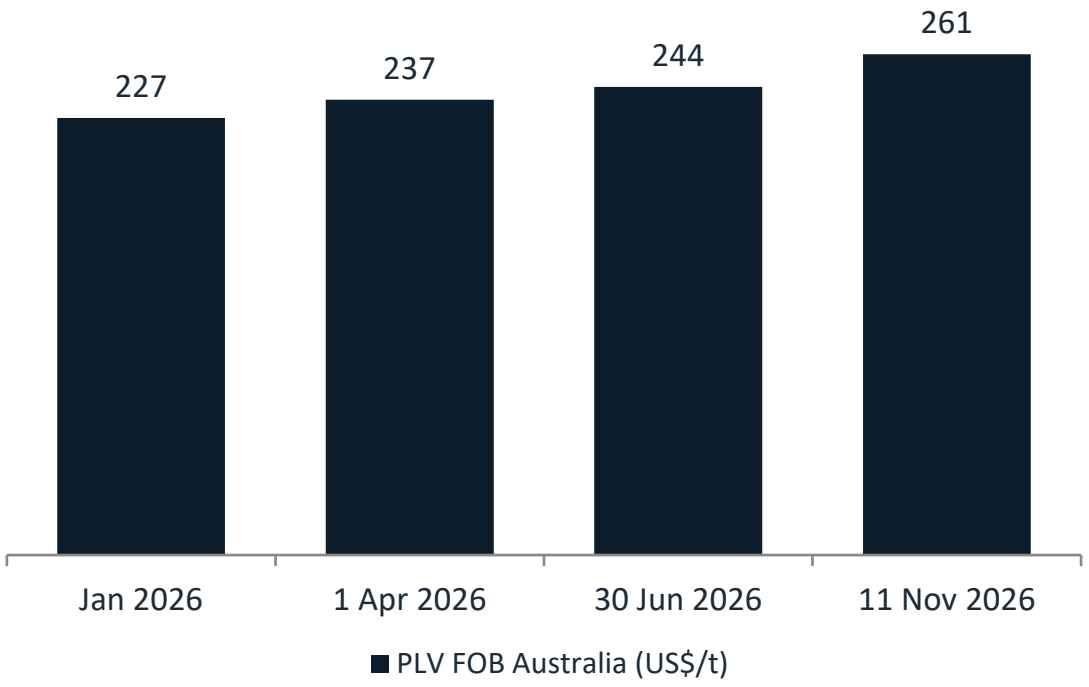
100% — Logistics

Wholly owned coal haulage and barging, linking pits to the Batu Tuhup Jetty.

Source: Cokal's Annual Mineral and Reserve Statement: 2026 Resources include 19.7Mt Measured, 22.9Mt Indicated and 218.5Mt Inferred. 2026 reserves include 13.68 Mt Proven and 9.3Mt probable. BBM resources and reserves are on a 100% project basis; Cokal holds 60%, in accordance with the JORC Code 2012.

Met coal prices strengthened through 2026 on supply disruption and India demand

Premium low vol coking coal price, 2026 (US$/t, FOB Australia)*



~US$261/t
PLV FOB Australia in Nov 2026, up ~US$66/t on a year earlier

US$265/t
PLV CFR China peak in late Jun 2026, highest since Mar 2024

100 Mt by 2028
India met coal imports forecast, rising to 127 Mt by 2031 (S&P Global Energy CERA)

~US$243/t
SGX PLV futures for Oct 2027, a backwardated curve from today's spot

** Chart shows the PLV benchmark. BBM coal is currently classified under the Platts LVHCCAU00 index and is sold at a moderate discount to that index.*
Source: Argus (Jan, as of 21 Jan); S&P Global Platts (Apr, Jun, CFR China); The Coal Trader (Nov, futures); S&P Global Energy CERA (India). Indicative; providers differ.

Mining restarted in FY2026, but two RKAB approval pauses interrupted the ramp-up

OCT 2025 — 1

New annual RKAB rule

Regulation No. 17 of 2025 ended the three-year RKAB effective from 1st January 2026. Mining then paused over three months awaiting Phase 1 approval.

DEC 2025 — 2

HML appointed

Five-year contractor agreement signed. About 150 personnel and four 50-tonne excavator fleets mobilised.

JAN 2026 — 3

Explosives magazine approved

Dirjen Minerba approved the completed facility, enabling drill-and-blast.

JUN QUARTER — 4

Phase 1 restart after RKAB approved

Mining and hauling resumed. The first controlled blast at Pit 3 and the first export shipment of 10,200 t.

30 JUN 2026 — 5

Second suspension

Mining paused while formal written Phase 2 RKAB approval was outstanding.

SEP – OCT 2026 — 6

Phase 2 approved, operations resumed

Approval received in mid-September. Operations resumed in early October after preparatory works.

Impact: the cumulative effect of both stoppages is expected to materially reduce production for calendar year 2026.

Source: Review of Operations, Cokal Annual Report 2026. RKAB = annual mining work plan and budget approval.

Coal sales resumed in FY2026, with further shipments targeted for November and December

FY2026 Sales

Domestic sales, plus first export shipment after Phase 1 RKAB approval

1 | Coal sales in FY2026

- In FY2026, coal was sold to the domestic market, including Krakatau Posco 7650t, Dexin Steel 3600t and Detian Coking 3450t.
- After receiving the 2026 Phase 1 RKAB, the first LVHCC export shipment of 10,200t was sold to China in the June quarter 2026, facilitated by M Resources and sold via SGE.

Oct – Nov Sales

Phase 2 RKAB approval received; operations resumed early October

2 | Sales after Phase 2 RKAB approval

- Mining and haulage resumed in early October after preparatory works
- Low Upper Barito water levels deferred October export shipment to November
- Sales within approved RKAB volumes

Nov -Dec Sales

Further domestic and export shipments targeted

3 | Expected Nov – Dec 2026

- Successful completion of Oct deferred export shipment
- Further domestic shipment targeted for December 2026
- Discussions are underway on 2027 term contracts with key domestic consumers and large Japanese end-user customers, facilitated by M Resources.

Source: Review of Operations, Cokal Annual Report 2026. Shipment timing is subject to river depth, coal availability and RKAB volumes.

Petrosea haul road earthworks are ahead of plan

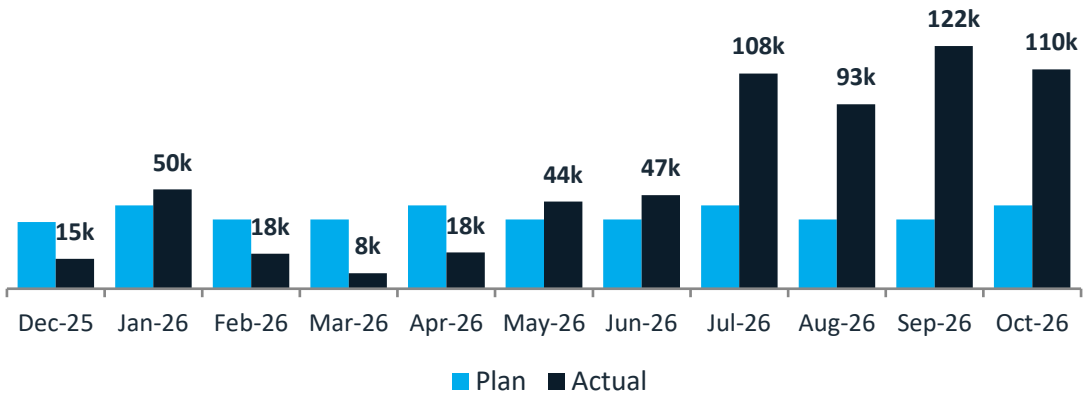
633,763 m³
Segment B earthworks achieved, Dec-25 to Oct-26

154%
Of planned volume (410,926 m³) over the same period

3 Mtpa
Design capacity of the 96 km all-weather pit-to-port haul road

434k m³
Jul–Oct 2026 output, 68% of the Dec-25 to Oct-26 total

Segment B earthwork progress: plan vs actual (m³/month)



Petrosea Segment B update



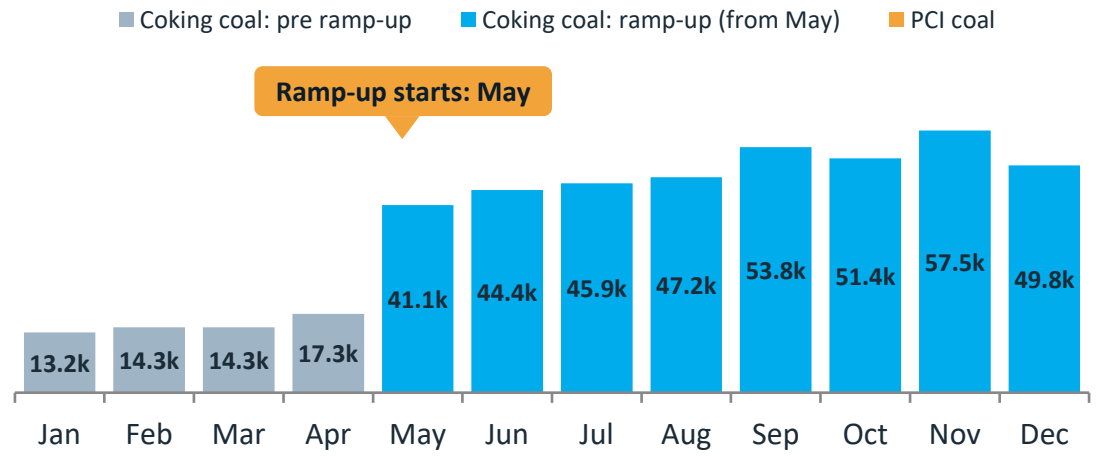
- Segment B runs from KM 52 to KM 103, split into sub-segments B1–B4, including the Mohing Bridge
- Output above plan every month since May 2026, peaking at 122,175 m³ in Sep-26
- Workfronts available in B2 (STA 73+300 to 79+000) and B4 (STA 102+500 to 103+500)
- 5 fleets mobilised on the haul road by 13 September

Source: Petrosea Mine Infrastructure Progress Report, Segment B (Oct 2026); Review of Operations, Cokal Annual Report 2026. Volumes exclude Diversion Road Ex. KDP.

2027 production plan: ramp-up within approved RKAB volumes

Subject to RKAB approval: The 2027 production plan is subject to approval of the 2027 RKAB. Actual production and sales will not exceed the volumes approved.

Monthly production plan, 2027 (tonnes)



2027 total: 450,200 t coal | 441,196 t saleable coking | No PCI planned

Basis of the plan

- Production will be set within the RKAB volumes approved for 2027; no volumes are assured until approval is received
- Under Regulation No. 17 of 2025, RKAB approval is required annually
- HML to ramp up mining as contractor; a 100-tonne-class fleet is under review for 2027
- Haul road completion slated for Q3 2027 to lift hauling capacity
- Shipment timing also depends on river depth and coal availability

Source: BBM Production Plan for 2027; Review of Operations and Outlook, Cokal Annual Report 2026. Monthly chart shows planned coal production (t). Plan is subject to RKAB approval.

Three options could add tonnes beyond BBM's open pit: underground, BBM West and TBAR

BBM UNDERGROUND | PIT 1

Funded and operated by CBI

Nil
Development and operating cost to Cokal

40%
BBM share of coal-sales proceeds

- Cokal's scope: transport from Batu Tuhup Jetty, plus sales and marketing
- Techno-Economic Study approved; AMDAL and IPPKH approvals progressing
- Initial site activities targeted for Q2 2027; environmental permitting targeted for Q1 2027

Incremental to open-pit output. Subject to approvals.

BBM WEST BLOCK | PROPOSED

Possible exploration upside

2027
Possible exploration works

Upside
Potential additional production

- Advanced discussions under way with Petrindo
- Exploration works in 2027 could lead to potential additional production output.

Not yet agreed; no signed agreement.

TBAR | 75% OWNED

Stage 1 drilling plan finalized

50 holes
Open-pit programme, about 4.500 m

17 km
Mapped strike, four coal seams

- Initial Open pit exploration plan of 50 drill holes, totalling approximately 4,500m.
- A subsequent underground exploration plan comprising 10 drill holes totalling approximately 4,000 m and targeting a potential additional underground deposit.
- Environmental Permit granted; start deferred from Q2 2026 to Q1 2027 on approval delays

Subject to the outstanding IPPKH exploration approval.

Source: Review of Operations, Cokal Annual Report 2026. CBI = PT Cipta Bersama Indonesia Tbk; 60% of proceeds go to CBI.

TBAR: premium coking coal potential beside BBM, ready for exploration drilling

THE ASSET | 75% OWNED

Coking coal potential beside BBM

58

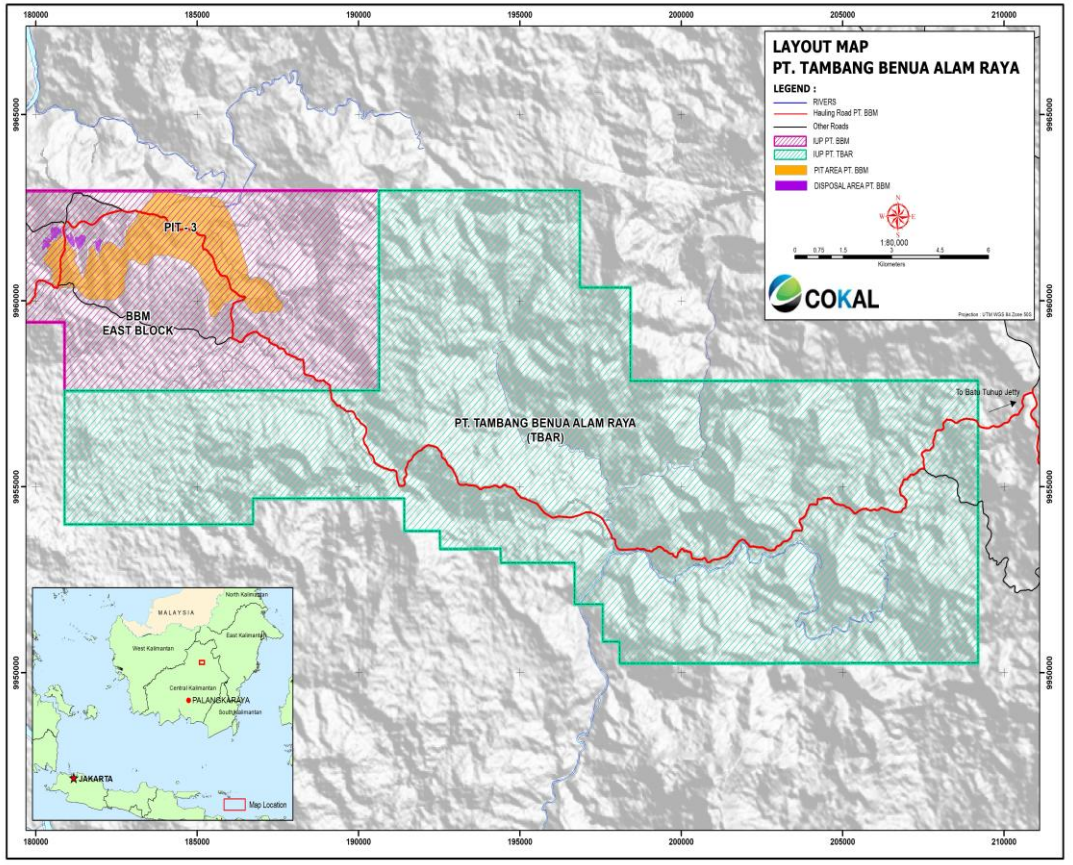
Coal outcrops mapped, seams to ~2 m

70 km

To Batu Tuhup Jetty on BBM's haul road

- 18,850 ha Exploration IUP in Murung Raya, Central Kalimantan
- Same Haloq Formation that hosts BBM; four seams expected from correlation
- Coal would use BBM's haul road, Batu Tuhup Jetty and barging chain

[1] *Conceptual in nature; insufficient exploration to estimate a Mineral Resource.*



Exploration plan: staged drilling to define a Resource and support a Production IUP

DRILLING PROGRAMME | THREE STAGES

~156 holes, ~20,100 m in total

~4,500 m
Stage 1: ~50 holes, first prospect area.

~10,600 m
Stage 2: ~10 deep holes of underground exploration and 54 holes, extension.

~5,000 m
Stage 3: ~42+ infill holes

- Stage 1 delivers the geological model and aims to support the estimation of the Resource and Reserve, and is when we obtain the Production IUP
- 12months pathway to infrastructure and production activities post obtaining Production IUP
- Stage 2 continues to expand the Resource and Reserve.
- Stage 3 continues infill drilling to verify Mineable Reserves ahead of further expansion

30% cored, 70% open holes; depths to 100 m, selected holes to 500 m. Hole numbers may change with geology.

EXPLORATION | Budget – Funding - Timeline

01
Land Acquisition

02
Exploration Drilling

03
Compliance and Legal Licensing

- Exploration Budget , Funding plan and timeline will be finalised and reported to the market subsequently
- Drilling will commence subject to IPPKH permit approval and additional permits.
- Outcome: Production IUP upgrade application

Current status: Cokal's TBAR is awaiting final regulatory approvals. Once received, a detailed exploration schedule and plan will be announced to the market.

Subject to the outstanding IPPKH exploration approval..

FY2026 steady revenue generated despite the RKAB-related disruptions

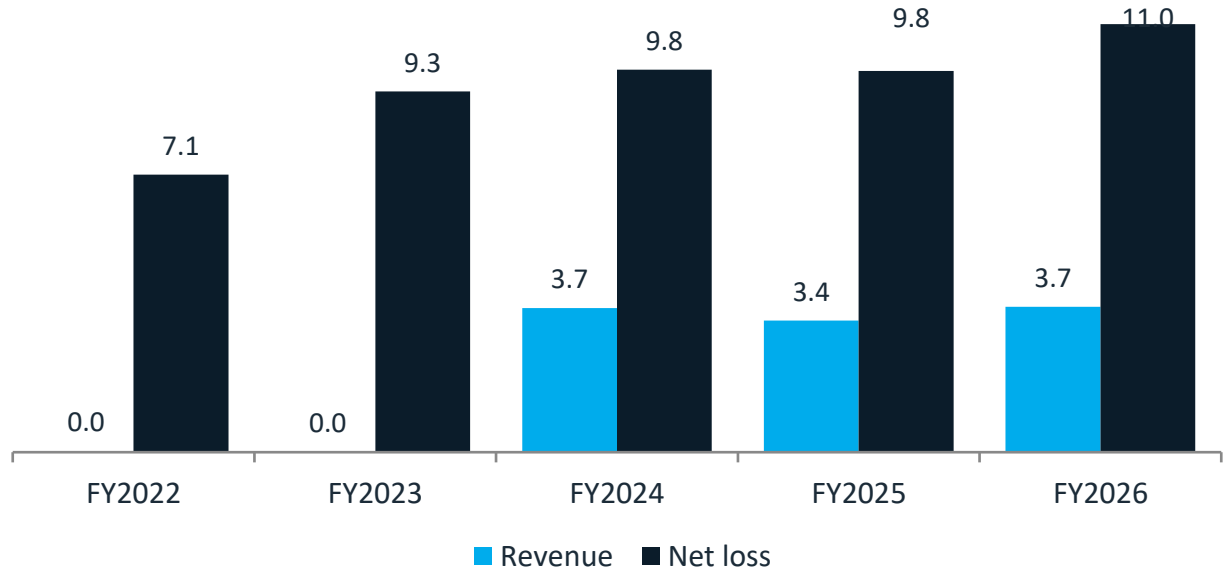
US$3.74M
Revenue and other income
FY2025: US$3.38M

US$11.0M
Net loss for the year
FY2025: US$9.8M

1.05 cents
Basic loss per share
FY2025: 0.91 cents

US$5.80M
Net operating cash outflow
FY2025: US$1.65M

Revenue/other income and net loss, five years to 30 June (US$M)



A year of regulatory disruption: Regulatory changes and RKAB-related disruptions severely hampered production and sales plans throughout FY2026 further continuing into Q4 2026, and are the key driver of the year's weaker operating and financial performance.

Source: Cokal Annual Report 2026, Directors' Report and financial statements. Group reports in US$. No dividends were paid or recommended.

Post financial year-end ICT amendments defer the US$20M capital repayment to January 2030

ICT amendments agreed after year end

- US$20M Capital Sum repayment deferred from 15 Jan 2027 to 15 Jan 2030
- Deferred monthly fees pushed to 1 Jan 2028, accruing 10% p.a. interest
- ICT's marketing rights now cover the first 20 Mt produced from BBM & M Resources Group to drive market growth.

A significant positive step for Cokal

The ICT renegotiation eases near-term repayment pressure and gives the Company greater financial flexibility while mining and sales ramp up.

Source: Cokal Annual Report 2026, Statement of Financial Position and Note 1. Net liabilities shown as positive values.

Priorities for the year ahead: lift BBM output, finish the logistics backbone and add resources

Expand BBM production

- Ramp up within approved RKAB volumes
- HML continues as mining contractor
- 100-tonne-class fleet under review for 2027, subject to approvals and market demand

Complete the infrastructure & logistics backbone

- Petrosea to complete the all-weather road upgrade by Q3 2027 (as per Petrosea's schedule)
- Completion of BLC at Batu Tuhup jetty by Q2 2027
- Completion of crusher installation by January 2027
- Advancing infra works for underground mining once permits are in place

Add tonnes and resources

- Progress the BBM underground project
- Advance discussions with Petrindo to finalise the BBM West block understanding, with possible exploration works in 2027
- Start TBAR Stage 1 drilling once permits are in place

Secure sales and funding

- Target Nov- Dec 2026 shipments
- Conclude 2027 term contracts
- Work closely with M Resources Group to secure term contracts with domestic and international buyers.

Growth options under evaluation

- **Coal wash plant:** under evaluation to strengthen coal quality control. Investment via long term guaranteed volumes contract with vendor.
- **Intermediate stockpile:** under evaluation to enable continuous shipping in dry-weather, low-river periods, Investment via strategic partnerships.
- Longer-term vision; no final investment decision made. Dependent on the Company's financial condition

Items under evaluation are not yet approved and depend on the Company's financial condition. All timing is subject to approvals, river conditions, market demand and funding.



Cokal Limited

Level 5, 56 Pitt Street, Sydney NSW 2000

+61 2 8823 3177

www.cokal.com.au