

30 April 2024

**QUARTERLY REPORT FOR THE THREE MONTHS  
ENDING 31 March 2024**

## HIGHLIGHTS

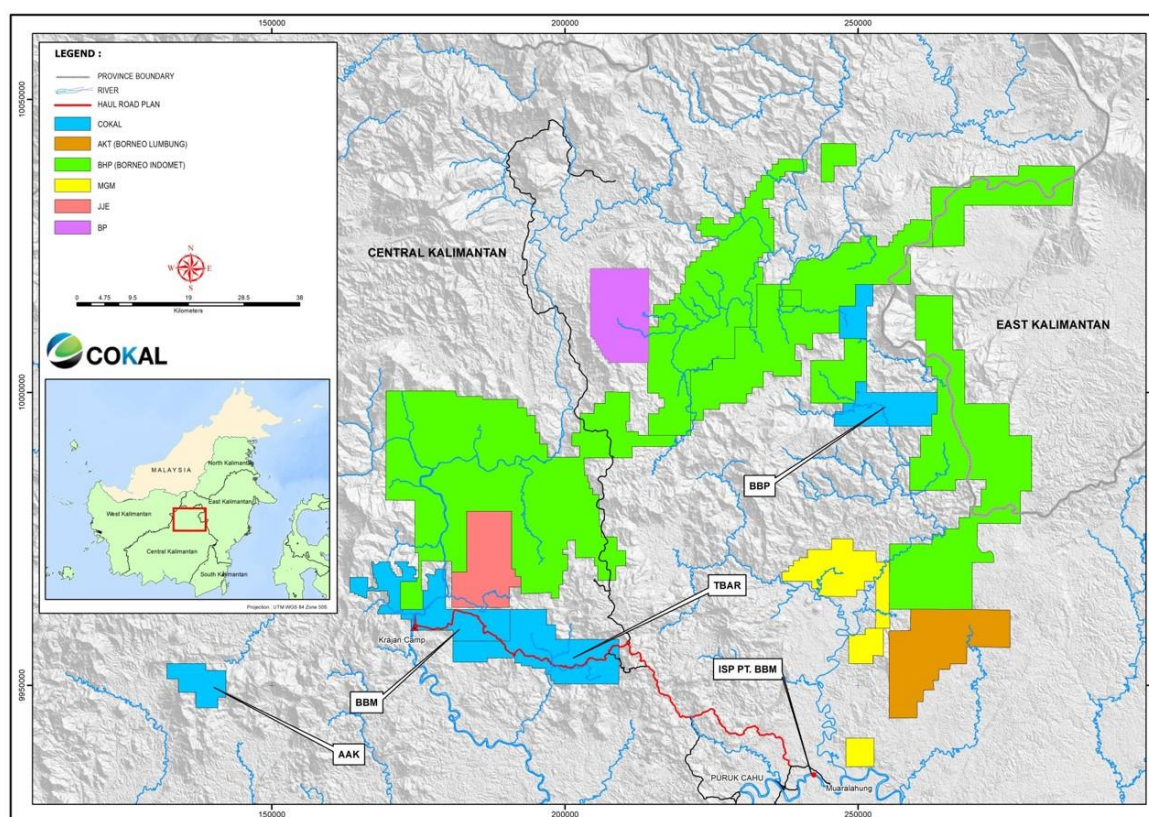
- Cokal secured its revenue stream through the charter of coal barges with 8,000 tonnes capacity, ensuring continuous delivery of product coal to seaborne and domestic customers
- Cokal's barges delivered two shipments of product coal during the quarter, totalling 15,300 tonnes
- BBM metallurgical coal production is set to ramp-up with additional mining fleets arriving to the BBM mine site
- Cokal agreed with PT Petrindo to create a strategic partnership for the joint development of coal transport infrastructure assets, to enhance the capacity and efficiency of the coal chain
- Capacity upgrades of the haul road from BBM to Batu Tuhup have commenced, supporting BBM's production ramp-up
- Development of the Batu Tuhup Permanent Jetty has continued

## INDONESIAN COAL ASSETS

Cokal holds shares in the following Indonesian coal assets in Central Kalimantan:

- 60% of the Bumi Barito Mineral (BBM) project located in Central Province, Kalimantan, Indonesia. The BBM project area is 14,980ha;
- 75% of PT Tambang Benua Alam Raya (TBAR) which owns an exploration tenement covering an area of approximately 18,850ha in Central Province, Kalimantan, Indonesia. This tenement is located adjacent to and southeast of the BBM project;
- 60% of the Borneo Bara Prima (BBP) project located in Central Province, Kalimantan, Indonesia. The BBP project area is approximately 13,050ha;
- 75% of the Anugerah Alam Katingan (AAK) project. This project is located in Central Province, Kalimantan with an area of approximately 5,000ha. AAK is currently on 'on-hold' status by the Provincial Police Department. The Police have investigated a dispute over the ownership of AAK pre-dating Cokal's interest in the Project. Cokal is an aggrieved party and will await the outcome of the Police investigation.

There was no change in these shareholdings during the quarter.



**Cokal's Coking Coal Tenements**

BBM, TBAR, BBP and AAK are located adjacent to Indomet's extensive coking coal tenements. The Company is focused on ramping-up production from BBM, along with continued development of BBM's transport infrastructure.

### **Bumi Barito Mineral (BBM) Tenement**

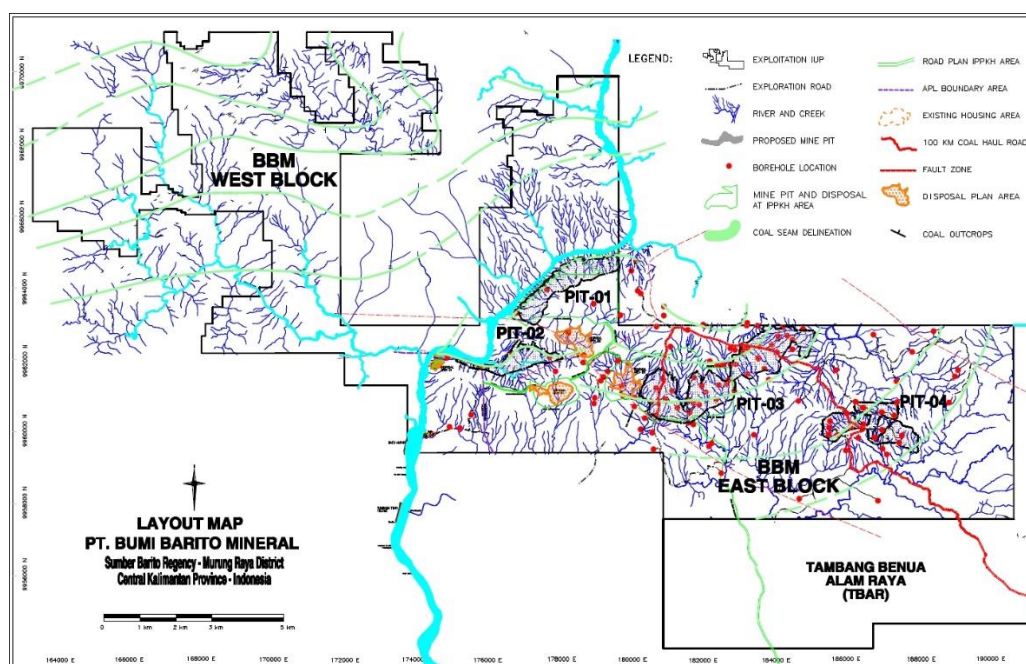
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal. It is bisected by the Barito River, which cuts through the tenement in a north-south trend. Almost the entire IUP contains coal-bearing sediments with open cut mineable areas controlled by three major fault systems.

Coal analyses from more than 130 outcrops on the west side of the Barito River indicate that it contains premium quality anthracite and PCI coals. This coal does not currently form part of the stated BBM coal resources and therefore provides significant potential for a major future expansion of BBM resources.

BBM has regulatory approvals in place including:

- Mining Licence for 20 years with two further extensions of 10 years each;
- Environmental approval for a mining rate of up to 6Mt per annum;
- Port construction approval;
- Forestry Permit to commence mining activity;
- RKAB application for 3yrs (2024 – 26) submitted and awaiting approval, as per the recently updated regulation. RKAB will be issued for 3yrs beginning 2024.

BBM commenced commercial production of metallurgical coal in November 2022 and is continuing with development of road and port infrastructure for coal transport.



**BBM Tenement Areas**

### Tambang Benua Alam Raya (TBAR) Tenement

TBAR's exploration authority covers an area of 18,850ha immediately adjacent to and south east of Cokal's BBM tenement. Outcrop mapping of four seams over 17km strike length indicates a substantial resource of high grade coking coal in this deposit. It is believed these seams correlate to the B, C, D and J seams in BBM.

Tenders have been called for delineation drilling in the TBAR deposit. This will outline the coal occurrence in the tenement and enable an estimate to be made of the TBAR Resources and Reserves under the JORC code. It is expected that all coal in the TBAR deposit is high grade coking coal similar to that in BBM. Exploration of the TBAR deposit will use the road to the BBM deposit and is on hold until this access is established.

The haul road from BBM to the jetty at Batu Tuhup passes through the TBAR tenement and provides a notional 75km access road to the jetty when the mine is developed.

No further exploration activity or mining production was conducted at TBAR during the quarter. A drilling budget, alongside regulatory approvals including land compensation, are being finalised. Necessary applications have been made and are urgently awaiting necessary permit approvals from relevant departments to commence exploration activities.

### Borneo Bara Prima (BBP) Tenement

Cokal's BBP project covers 13,050ha in Murung Raya Regency, Central Kalimantan. BBP has been granted an Exploration Forestry Permit (IPPKH) and has been confirmed on the Central Government's Clean and Clear list. The IUP was transferred to the Central Government where it now awaits approval to be upgraded to a Production and Operation IUP.

No exploration activity or mining production was conducted in BBP during the quarter.

### Anugerah Alam Katingan (AAK) Tenement

Cokal's AAK project covers 5,000ha in Central Kalimantan. Applications for the Exploration Forestry Permit (IPPKH) and Clean and Clear Certificates continue to be processed. Cokal continues to monitor the progress of the regulatory upgrade approvals for AAK.

No exploration activity or mining production was conducted on AAK during the quarter.

## BBM PROJECT ACTIVITIES

### Mining Operations

Metallurgical coal production from the BBM Mine is ramping-up to drive additional coal sales, with additional mining equipment already arriving at the BBM mine-site.

Two new mining fleets are scheduled to arrive at BBM by the end of April, resulting in a total of five mining fleets operating at BBM. In view of the upcoming ramp up in production, additional infrastructure is being developed including expansion of on-site operations office, worker mess, ROM stockpile.

### Metallurgical Coal Sales

Cokal has geared up for regular coal sales starting from February 2024, initially targeting one sales contract per month. Sales forecasts are aligned with BBM's ramp-up of saleable production, with agreements in place with the mining contractor. These forecasts encompass a mix of domestic and export sales.

Payment terms for sales remain consistent with existing offtake and marketing arrangements. While SGE, contracted for domestic market purchases, is currently focused on other projects, this hasn't hindered Cokal's sales opportunities. In fact, there's considerable interest from both domestic and international buyers for BBM product.

Recent sales include 7,700 tonnes of metallurgical coal to a local Indonesian smelter in Morowali (PT Risun Wei Shan Indonesia), priced based on the CIF Taboneo Anchorage rate. During the quarter two further barges were utilised for coal transportation (refer Barge Charter Agreement below). These barges will service ongoing monthly customers, including SGE.

Recent developments affirm Cokal's commitment to steady coal sales, with ongoing efforts to meet market demand and maintain favourable financial arrangements.

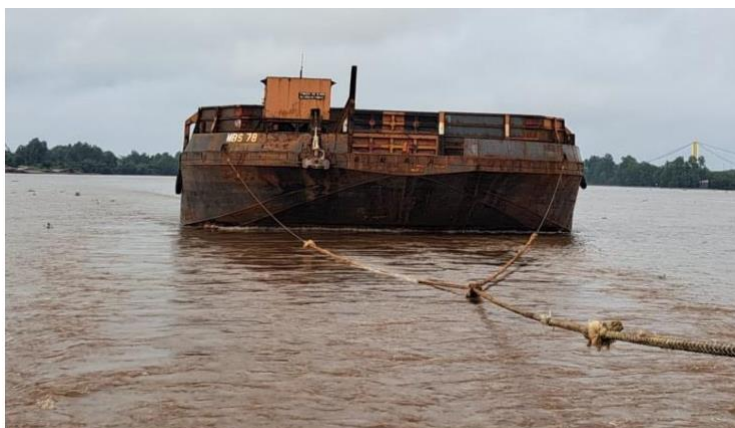




## Barge Charter Agreement

Cokal enhanced its coal transportation capabilities during the quarter with the chartering of two 230-foot jumbo barges, each with a capacity of approximately 4,000 tonnes, totalling around 8,000 tonnes. This 12-month charter agreement ensures a continuous delivery of BBM product coal to both seaborne and domestic markets, securing a steady revenue stream.

The barges are contracted from PT Pelayaran Mitrabahari Sentosa (MBS). MBS has extensive experience in navigating the Barito River and will operate the tug & barge sets, ensuring seamless transportation to Taboneo Anchorage for vessel loading. The selected barge size and capacity have been carefully chosen for manoeuvrability in critical river sections.



MBS 78 Enroute from Banjarmasin to Batu Tuhup Jetty



MBS 63 Enroute from Banjarmasin to Batu Tuhup Jetty

These barges hold ocean operating permits, enabling direct cargo loading onto mother vessels at open sea anchorage. The estimated round trip from Batu Tuhup Jetty to Taboneo Anchorage is between 14-16 days, facilitating an average of 2 trips per month. Managing Director & CEO Karan Bangur emphasizes the significance of this internal barging in fulfilling Cokal's vision for efficient mine-logistics operations.

## Haul Road Development for Production Ramp-up

The haul road development and improvement project at Batu Tuhup Jetty is pivotal for Cokal's coal transportation operations. Currently, the haul road from KM 96 (Pit 3) to the KM 52 intersection is sufficient for initial coal hauling and mine site logistics. However, Cokal aims to enhance this infrastructure to support increased coal production from the BBM mine and potentially accommodate output from the TBAR project in the future.



Example haul road sections to be upgraded

The development and upgrade of the haul road at Batu Tuhup Jetty started in early February, comprising two distinct stages. Stage 1, scheduled from January 2024 to December 2024, involves reducing gradients, widening narrow sections, and upgrading bridges and culverts to enhance road infrastructure. Additionally, paving with hard materials will create a semi all-weather road. This stage requires approximately 300,000m<sup>3</sup> of cut & fill volume and includes the mobilization of equipment and resources.

Stage 2, slated from January 2025 to September 2025, focuses on further improving the road by paving with gravel to achieve an all-weather standard. This stage requires an additional 200,000m<sup>3</sup> of cut & fill volume. The overall development also encompasses upgrading three large bridges and fifteen culverts to ensure the road's durability and safety.

These upgrades are expected to boost coal transport capacity and operational efficiency, ultimately reducing per tonne operating costs. With additional equipment and skilled manpower deployed to the site, Cokal is poised to advance the development works, with ongoing updates provided on progress.

### Batu Tuhup Jetty Construction

At Batu Tuhup Jetty, progress continues with the completion of the installation and commissioning of the weighbridge, which is currently in use.



Weighbridge components being unloaded at Batu Tuhup Jetty



Weighbridge

Meanwhile, coal screening for BBM Seam J Coking Coal is ongoing to ensure superior quality standards for the final product. Additionally, fabrication works for conveyors are in progress, with 75t of steel structural works already completed and another 25t underway.



Coal Screening at Batu Tuhup Jetty

### **Appointment of Sun Mining Services (SMS) as Contractor**

During the quarter Cokal appointed Sun Mining Services (SMS) as its drilling and blasting services contractor at the BBM Mine, marking a significant step forward in enhancing operational efficiency. SMS, an Australian company renowned for its smart blasting solutions, brings expertise and innovative technology to the table, including the use of Wala Gel technology, which has proven to reduce D&B costs and improve fragmentation.

Drilling and blasting operations are expected to commence in Q4 2024 in Pit 3 at the BBM Mine. This strategic partnership is anticipated to enhance overburden dig ability and production rates, contributing to the rapid advancement of BBM Mine development.

The appointment of SMS is underpinned by a 5-year contract with an estimated blast material volume of 149 million BCM and a contract value of USD 44 million. The contract terms include competitive unit rates for drilling, explosives, and related equipment, ensuring cost-effectiveness and operational efficiency.



BBM Mine stands to benefit significantly from this partnership, with anticipated advantages including reduced D&B costs, improved material fragmentation, and higher mine production rates. Moreover, SMS's expertise and experience in providing drilling and blasting services in Indonesia and overseas, coupled with their innovative technology, are expected to drive operational excellence and cost savings for BBM Mine.

Additionally, BBM has obtained initial approvals for an Ammonium Nitrate storage warehouse permit, further bolstering infrastructure development efforts. Regular updates on construction progress will be provided, ensuring transparency and accountability in project execution.

SMS MPU



SMS Drill Rigs



### Strategic Partnership with PT Petrindo Jaya Kreasi

Cokal has forged a strategic partnership with Indonesian coal company PT Petrindo Jaya Kreasi (IDX: CUAN) aimed at jointly developing various coal transport infrastructure assets. This MOU is pivotal for enhancing coal transport capacity, expediting its timing, and optimizing logistics efficiency.

The partnership, facilitated by a three-month MOU, entails Cokal and PT Petrindo entering into binding agreements specifying development and operational terms for each infrastructure asset. PT Petrindo, a listed company on the Indonesian Stock Exchange, holds several coal mining projects and owns the PT Daya Bumindo Karunia coal mine adjacent to Cokal's BBM mine in Central Kalimantan.

Assets subject to this partnership include alternate haul roads, intermediate stockpiles, and access to BBM haul roads and Batu Tuhup Jetty for both parties. PT Petrindo, through its subsidiary PT Tamtama Perkasa, has been producing high-quality thermal coal since 2013.





## CORPORATE ACTIVITY

### Corporate

During the quarter, the provider of shareholder registry services for the Company changed from Advanced Share Registry Limited to Automic Pty Ltd. Please refer to the ASX announcement dated 4 March 2024 for further details.

### General

The Company had US\$158k in cash at the end of the quarter.

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\$30k.

The Company spent US\$790k on exploration and development activities during the quarter. The details of these activities carried out during the quarter are set out 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:

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 Non-Executive Chairman  
 E: [dmartino@cokal.com.au](mailto: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.

### 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

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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> |
|----------------------|

ABN

|                       |
|-----------------------|
| <b>55 082 541 437</b> |
|-----------------------|

Quarter ended ("current quarter")

|                      |
|----------------------|
| <b>31 March 2024</b> |
|----------------------|

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>US\$'000</b> | <b>Year to date (9<br/>months)<br/>US\$'000</b> |
|---|---|-------------------------------------|---|
| <b>1.</b>                                   | <b>Cash flows from operating activities</b>           |                                     |   |
| 1.1   | Receipts from customers                               | 1,131                               | 3,181   |
| 1.2   | Payments for  |                                     |   |
|   | (a) exploration & evaluation                          | -                                   | -   |
|   | (b) development                                       | (135)                               | (686)   |
|   | (c) production  | (395)                               | (653)   |
|   | (d) staff costs                                       | (305)                               | (1,029)   |
|   | (e) administration and corporate costs                | (290)                               | (812)   |
| 1.3   | Dividends received (see note 3)                       | -                                   | -   |
| 1.4   | Interest received                                     | -                                   | 1   |
| 1.5   | Interest and other costs of finance paid              | -                                   | (13)  |
| 1.6   | Income taxes paid                                     | -                                   | -   |
| 1.7   | Government grants and tax incentives                  | -                                   | -   |
| 1.8   | Other (Capital Participation Fee)                     | -                                   | -   |
| <b>1.9</b>                                  | <b>Net cash from / (used in) operating activities</b> | <b>6</b>                            | <b>(11)</b>                                     |

|           |   |         |         |
|-----------|---|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b>       |         |         |
| 2.1       | Payments to acquire or for:                       |         |         |
|           | (a) entities                                      | -       | -       |
|           | (b) tenements                                     | -       | -       |
|           | (c) property, plant and equipment                 | (1)     | (40)    |
|           | (d) exploration & evaluation and mine development | (790)   | (2,447) |
|           | (e) Investment                                    | -       | -       |
|           | (f) other non-current assets                      | (1,039) | (1,039) |

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

| Consolidated statement of cash flows |   | Current quarter<br>US\$'000 | Year to date (9<br>months)<br>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>(1,830)</b>              | <b>(3,526)</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  | 2,000        | 2,664        |
| 3.6         | Repayment of borrowings   | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid  | -            | -            |
| 3.9         | Other (provide details if material)   | (100)        | (293)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,900</b> | <b>2,371</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                             | 86      | 1,342   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 6       | (11)    |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,830) | (3,526) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,900   | 2,371   |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>US\$'000</b> | <b>Year to date (9<br/>months)<br/>US\$'000</b> |
|---|---|-------------------------------------|---|
| 4.5   | Effect of movement in exchange rates on cash held | (4)                                 | (18)  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>158</b>                          | <b>158</b>                                      |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>US\$'000</b> | <b>Previous quarter<br/>US\$'000</b> |
|------------|---|-------------------------------------|--------------------------------------|
| 5.1        | Bank balances   | 153                                 | 85                                   |
| 5.2        | Call deposits   | -                                   | -                                    |
| 5.3        | Bank overdrafts   | -                                   | -                                    |
| 5.4        | Other (Cash in Hand)  | 5                                   | 1                                    |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>158</b>                          | <b>86</b>                            |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>US\$'000</b> |
|---|---|-------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 30                                  |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                   |
| <i>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.</i> |   |                                     |



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

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end US\$'000</b> | <b>Amount drawn at quarter end US\$'000</b> |
|-----|---|--|---|
| 7.1 | Loan facilities   | 23,550   | 20,550                                      |
| 7.2 | Credit standby arrangements   |  |   |
| 7.3 | Other (Prepayment)  | 2,000  | 2,000                                       |
| 7.4 | <b>Total financing facilities</b>   | <b>25,550</b>  | <b>22,550</b>                               |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |  | 3,000                                       |
| 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.   |  |   |
|     | <ol style="list-style-type: none"> <li>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 the full amount of the facility when required.</li> <li>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 the full amount of the facility when required.</li> <li>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 the full amount of the facility when required.</li> <li>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. To date US\$2m has been drawn under this facility.</li> <li>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.<br/>The fee for the debt finance is linked to BBM mining operations and is calculated as follows: <ul style="list-style-type: none"> <li>- Total Fee for debt finance of US\$0.20 per BCM of overburden removal at BBM;</li> <li>- 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);</li> <li>- 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);</li> <li>- The fee payable must be paid within 8 years and 4 months from the first drawdown date.</li> </ul> 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: <ul style="list-style-type: none"> <li>- 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</li> <li>- ICT shall then submit an invoice to BBM based on the survey report (Invoice); and</li> <li>- Upon receipt of the Invoice, BBM shall make payment to ICT within thirty (30) day from the cut-off period of each production month.</li> </ul> </li> <li>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. The group has withdrawn the full amount facility during the period ended 31 March 2024.</li> </ol> |  |   |

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

| <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)   | 6               |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (790)           |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (784)           |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 158             |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | 3,000           |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 3,158           |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4 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 April 2024

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.

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

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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.