

31 January 2025

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

HIGHLIGHTS

- **PT Petrindo (IDX:CUAN), Cokal’s joint venture partner for infrastructure development and sharing¹, has committed US\$3.0 million in funding to Cokal, with US\$1.45 million in coal presales already received and US\$1.56 million designated for infrastructure enhancements.**
- **Cokal entered into a Strategic Partnership² with Cratus Group (“Cratus”) (a leading bulk commodities and investment firm), a transformative transaction that materially enhances Cokal’s capabilities across coal sales & distribution, transport infrastructure, and debt finance, and will enable Cokal to maximise the value of its coal production and development assets in Central Kalimantan, Indonesia.**
- **Cratus will serve as a sales and marketing agent for the saleable coal produced from Cokal’s BBM metallurgical coal mine, utilising Cratus’ deep expertise and relationships built over two-decades, to drive superior prices and terms on the sale of Cokal’s metallurgical coal products.**
- **An Infrastructure Joint Venture (IJV) between Cokal and Cratus will materially increase the operating capacity and efficiency of Cokal’s coal transport infrastructure, which is fundamental to achieving the scheduled ramp-up of coal production from BBM, and materially lowering operating costs per tonne.**
- **Cratus is providing Cokal with US\$20.0 million in total funding, with US\$7.0 million allocated to Cokal’s operations and US\$13.0 million to the IJV.**

¹ Refer ASX announcement 11 March 2024 “Cokal Creates a Strategic Partnership for the Development of Infrastructure and Enhanced Coal Transport in Central Kalimantan”

² Refer ASX announcement 19 November 2024 “Cokal Agrees Terms for a Strategic Partnership: A Transformative Transaction that Materially Enhances Capabilities Across Coal Sales & Distribution, Transport Infrastructure, and Debt Finance”

Cokal Limited (ASX:CKA) (“Cokal” or the “Company”) is pleased to provide an update on its activities for the quarter ended 30th December 2024.

OVERVIEW

During the quarter Cokal strengthened its Strategic Partnerships with PT Petrindo and Cratus, which are specifically targeted at increasing production volumes and decreasing operating and logistics costs per tonne of coal produced.

These Strategic Partnerships have supported the Company’s expansion of metallurgical coal production volumes at BBM into the second quarter, bringing down production costs per tonne as a result of the extra tonnages being produced. The ongoing road upgrades, in conjunction with PT Petrindo, enables Cokal’s trucks to transport increased volumes of coal product, in more diverse weather conditions, resulting in a substantial reduction in fuel costs. As a result of the IJV with Cratus, the introduction of flat bottomed, self-propelled barges into the logistics chain, will substantially increase coal transport capacity and reduce transport costs. The cost of transport by barge is significantly lower than the cost of transport by road, therefore increased tonnages transported by barge will decrease costs per tonne. However, Cokal will always maintain its dual logistic strategy of river and road to transport coal from site.

The upgrades to the haul road, plus the development activities under the Cokal-Cratus IJV, including dredging of the river near the Krajan Jetty (Krajan), new infrastructure at Krajan, and commissioning of the new flat-bottomed barges, will ensure that materially increased volumes of metallurgical coal product from BBM will be able to be transported to market, on a more regular and consistent basis.

These efficiency measures have been a key focus of the management team as it seeks to ramp-up BBM production to efficient and profitable operations in all market conditions. Larger volumes of coal produced as well as cost efficient logistics chains are key components to achieving this.

Finally, Cokal’s strategic partner, PT Petrindo, has announced that it is proceeding with the development of its metallurgical coal mine, which is in close proximity to BBM, opening the opportunity to capture significant operational synergies as a result of the infrastructure joint venture, the close proximity of the mines and their stage of development, and the aligned objectives of the companies. This is a substantial boost to Cokal’s development of the BBM and TBAR projects, and also opens up numerous additional development opportunities, which Cokal and PT Petrindo are currently discussing, including the development of the West side block of BBM on the Barito River.

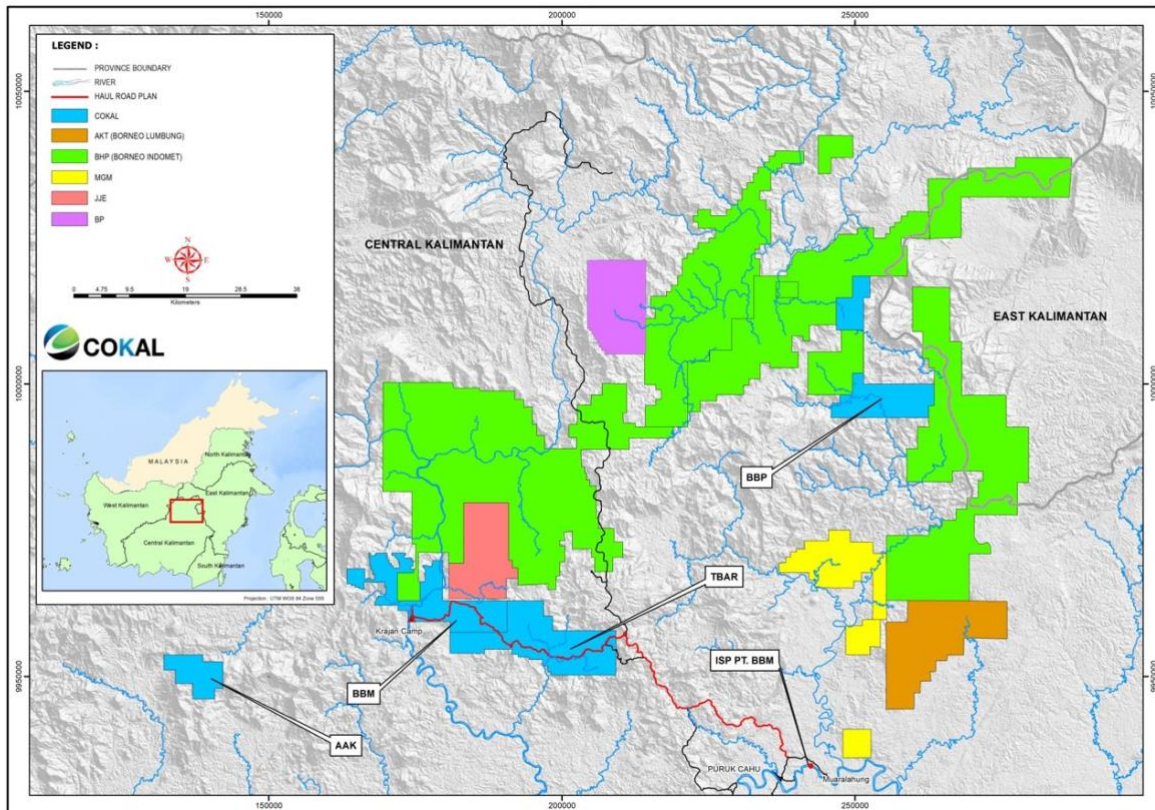
INDONESIAN COAL ASSETS

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.

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

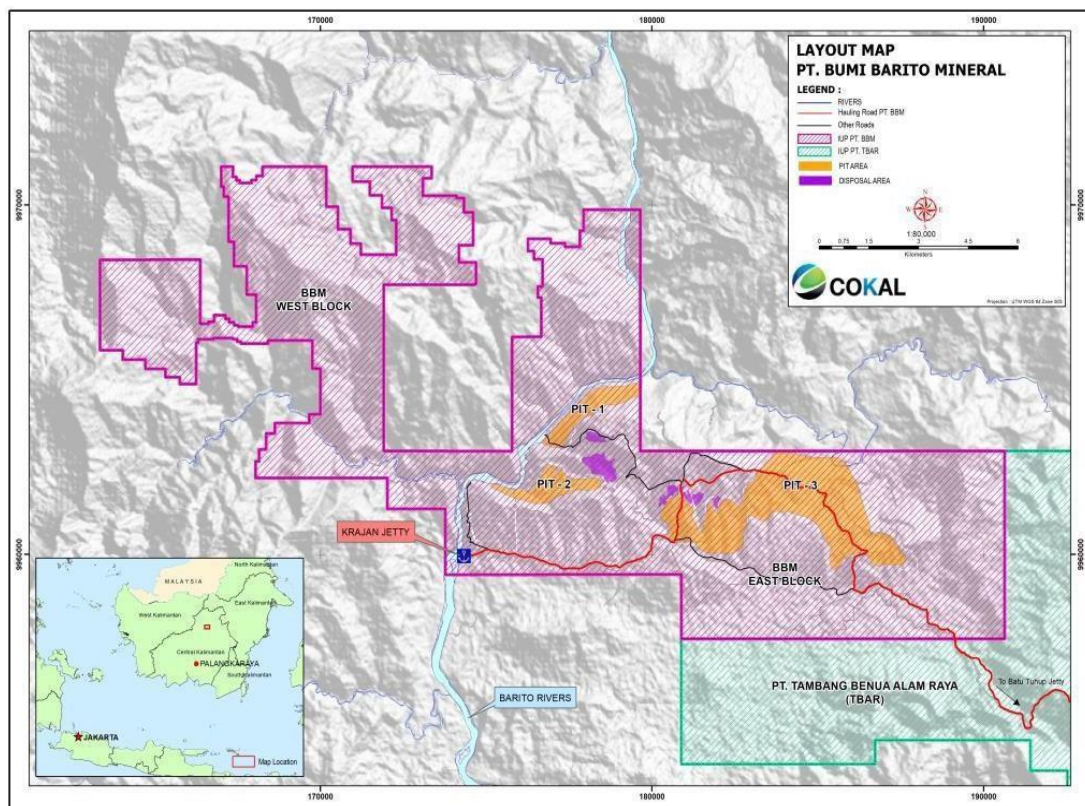
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal.

The BBM Permit Area 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 the Barito River and three major fault systems. Only the East side of the river within the BBM permit area (East Block) has been drilled so far and contains 260.1Mt Resources and 23.05Mt Reserves (Revised June 2024). Coal analyses from more than 130 mapped outcrops on the west side of the Barito River (West Block) indicate it also contains premium quality anthracite and PCI coals. This coal does not currently form part of stated BBM coal Resources and provides potential for significant future expansion of BBM Resources and the company intends to pursue opportunities to develop this in the short term.

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 is already approved for 3yrs (2024 – 400kt, 2025 – 800kt, 2026 – 1200kt).

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



Tambang Benua Alam Raya (TBAR) Tenement

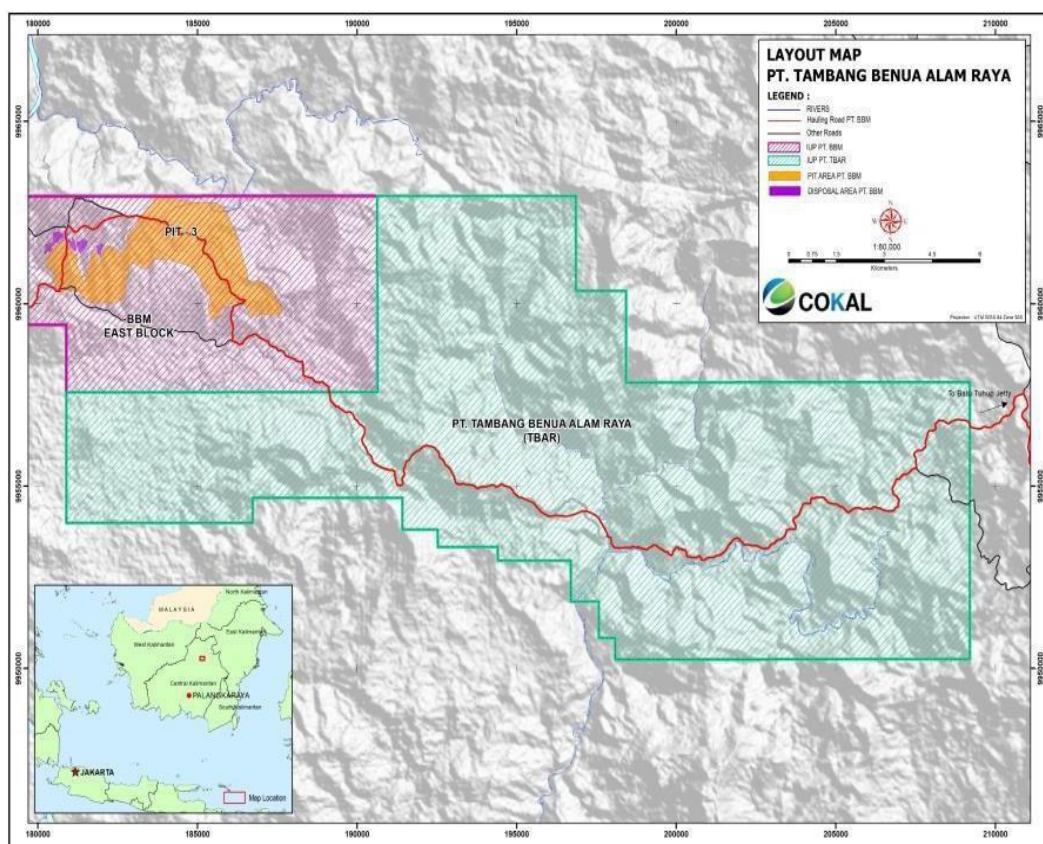
TBAR's exploration authority covers an area of 18,850ha immediately adjacent to and south east of Cokal's BBM tenement. Outcrop mapping of four seams over 17km strike length indicates a substantial resource of high-grade coking coal in this deposit. It is believed these seams correlate to the B, C, D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

Tender Bids have been received with evaluation and shortlisting complete while awaiting necessary approvals from government departments to commence exploration works. 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.

Preparation for a full-scale exploration drilling program at TBAR has commenced with the issuance of a tender for drilling services. Bids have been received and shortlisted. The awarding of the contract is awaiting the required regulatory approvals. Necessary compliance works for licenses and permits have been completed and submitted to relevant Government authorities with outcomes expected in Q1 2025, post which on ground activity will commence. Commencement of drilling requires regulatory approval including IPPKH, MODI, Enviro clearance etc. Cokal's application is currently being assessed by the relevant Government departments and exploration activities will commence as soon as the necessary approvals are obtained.

Cokal's TBAR asset is fully compliant and has submitted all necessary applications for approvals but has faced delays in obtaining necessary approvals due the ongoing moratorium period in government departments as a result of changes in the Ministry in October 2024 due to change in leadership post presidential elections.



TBAR Project Area

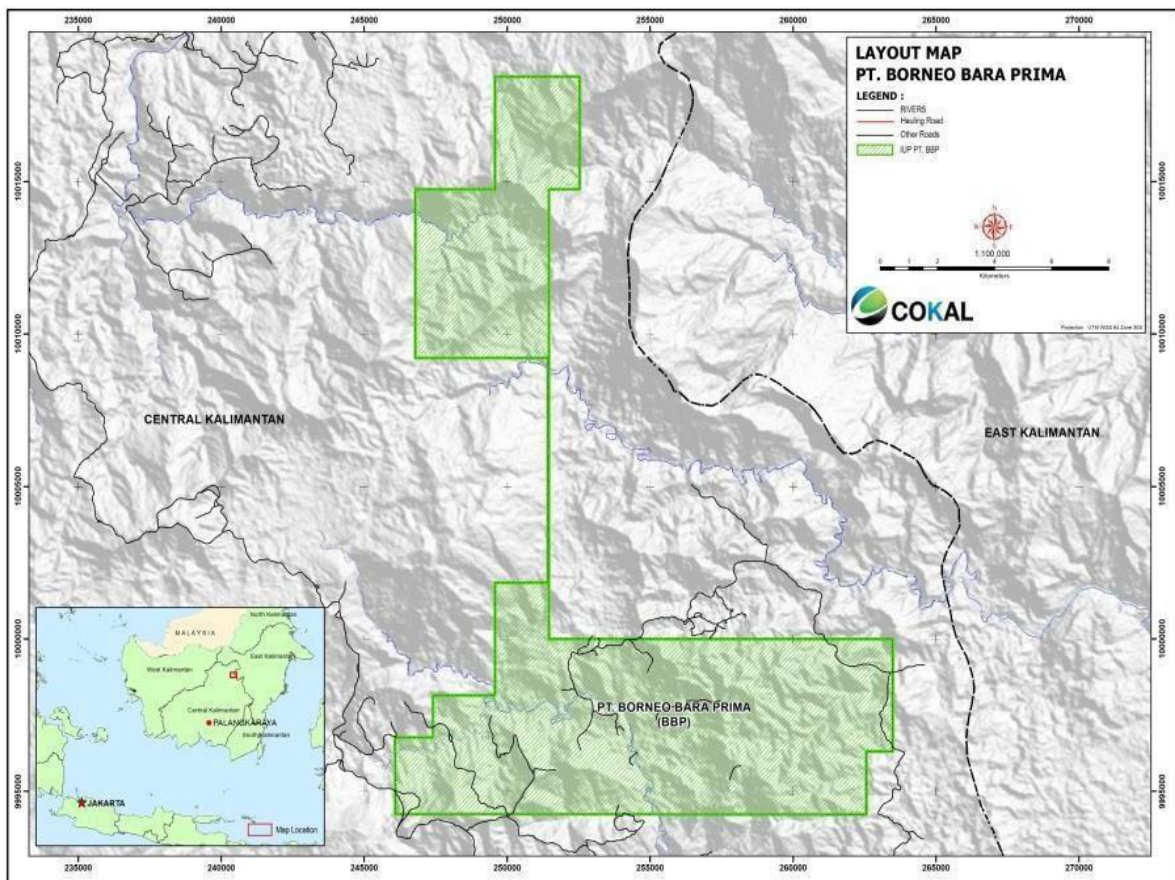
Borneo Bara Prima (BBP) Tenement

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 Production and Operation IUP has been obtained, with validity to 3 June 2033.

A business licence decree for operation foreign mining production (IUP OP PMA) from the Capital Investment Coordination Board Centre (BKPM) was received in Q1 2019.

No exploration activity was conducted in BBP during the year.

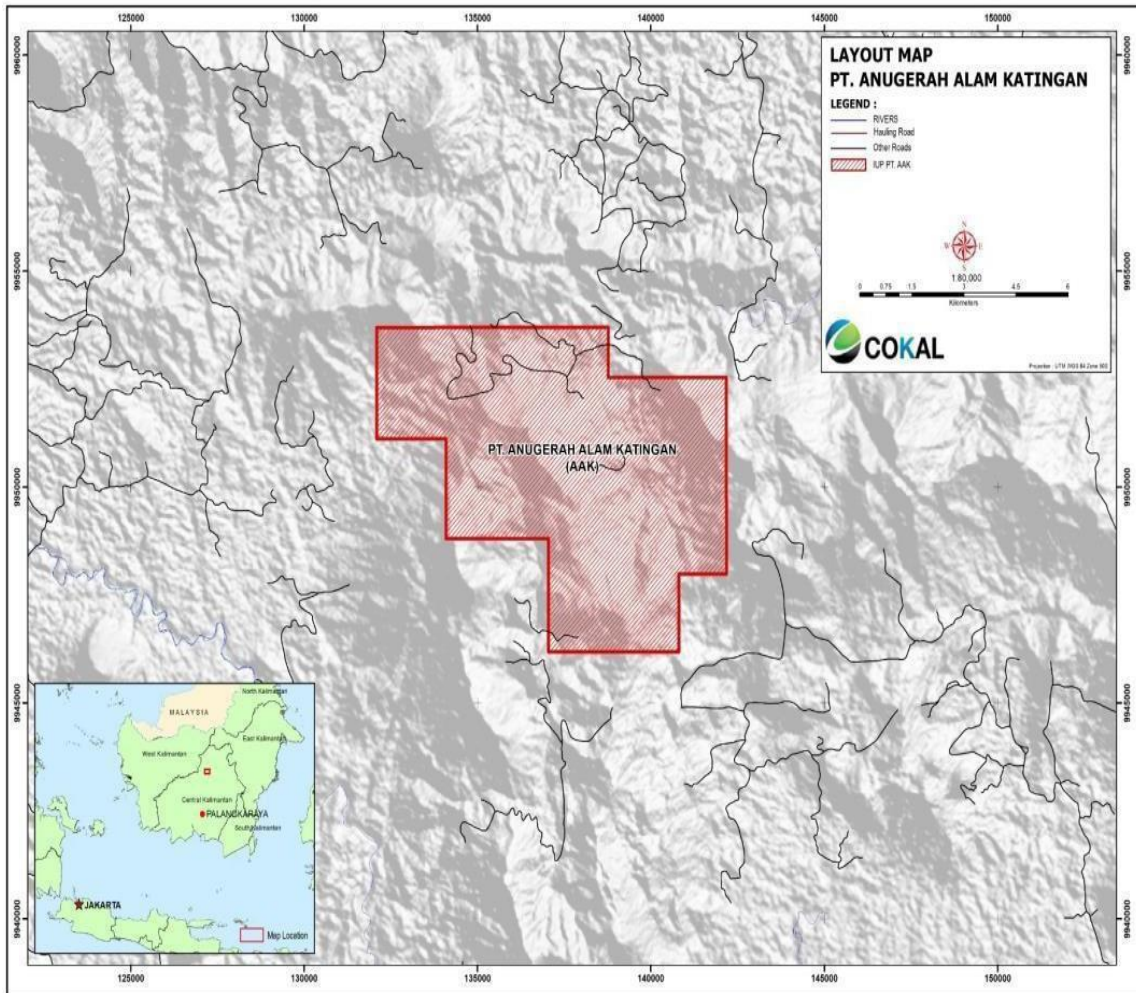
No exploration activity or mining production was conducted in BBP during the quarter.



BBP Project Area

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.



AAK Project Area

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

BBM PROJECT ACTIVITIES

BBM Mining Operations

BBM is in the process of ramping up production from Pit 3 with the arrival of additional mining fleets and equipment from the mining contractor. An additional 3 fleets of 100t class diggers are to arrive by Q2 2025.

As of October 2024, BBM has produced 80,000t of coal with a combination of low volatility Hard Coking Coal (LVHCC) and high-grade thermal coals.

BBM Road Development

Upgrade and development works from KM98 – M 70 have been ongoing in Q4 to increase soft material at KM 91 and improve the productivity of hauling operations.



Road compaction from km 77 to km 79



Removing soft material at KM 91



Road grading and compacting works at KM 77

Enhancements to Coal Transport Infrastructure

Cokal had entered into a hauling services agreement with PT Stanley Mitra Abadi (“Stanley”) to support the BBM Metallurgical Coal production ramp-up. As part of the agreement, Stanley would deploy up to 100 8x4-spec trucks with a 42-tonne payload capacity to transport coal from BBM Pit 3 to the Batu Tuhup Jetty. The

initial batch of 20 PT Stanley trucks were delivered and began hauling alongside BSN's trucks on 14 October 2024, with an additional 30 units expected to join in Q2 2025.



A semi-permanent steel bridge is being constructed across the Mohing River to ensure uninterrupted haulage during the rainy season. The Mohing Bridge foundation works were completed in Q4, and bridge commissioning works are ongoing in January 2025. The bridge is expected to be in use beginning February 2025.





Installing steel bridge abutment A2 deck frame on 22nd December 2024

Coal Pre-Sale and Infrastructure Funding with PT Petrindo

Cokal has completed a coal pre-sale and infrastructure funding agreement with its infrastructure partner, PT Petrindo. This marks a significant milestone in the relationship between the two companies, reflecting their shared commitment to ongoing collaboration and mutual growth.

During the quarter Cokal received US\$1.45 million for the pre-sale of blending coal to Petrindo. An additional US\$1.56 million was contributed by Petrindo to support infrastructure enhancements that will benefit both companies' coal mining operations in the region.

These developments align with the terms of Cokal's Infrastructure Joint Venture agreements with Petrindo, as previously detailed in ASX announcements dated 12 June 2024 and 10 March 2024.

Cokal's CEO, Karan Bangur, emphasised the importance of these arrangements, stating: "These continued arrangements and funding underpin Cokal's expansion efforts and will greatly contribute to further infrastructure and increased coal production. Our strong partners in the Upper Barito region enable us to confidently invest in infrastructure before our production so that, as production ramps up, our ability to deliver coal to market is ensured."

Strategic Partnership with Cratus Group

Cokal has executed binding agreements with Cratus Group, a leading bulk commodities and investments house. This transformative partnership aims to maximise the value of Cokal's Indonesian coal assets by enhancing coal sales and distribution, transport infrastructure, and financial support.

Cratus has been appointed as the sales and marketing agent for 50% of BBM's saleable coal production over a 10-year term. Additionally, Cratus has secured marketing rights for 4 million tonnes of coal, which will be coordinated with existing agreements. For its allocated coal sales, Cratus will receive a 3% marketing fee based on FOB revenue.

A 50-50 joint venture has been established between Cokal and Cratus to enhance coal transport infrastructure. Cratus has committed to investing US\$13.0 million in developing transport capacity, including the acquisition of flat-bottom vessels and the upgrading of jetties and loading facilities. The Infrastructure Joint Venture ("IJV") will prioritise cost efficiency, operating on a cost-plus 20% pricing model.

Cratus has committed US\$7.0 million in coal production-based financing, with US\$3.0 million to be received by Cokal in Q1 2025 and US\$4.0 million in Q2 2025 (Advance Payments). BBM has agreed to deliver minimum volumes of coal each quarter to Cratus under the agreement (Qtrly Contract Volume). The financing will be repaid within 2.5 years at a rate of US\$7.0 per tonne of the Qtrly Contract Volume, with an annual interest rate of 10% on the outstanding balance. Facility fees of 4.5% of the value of the Qtrly Contract Volume will apply for the initial 12-months after each Advance Payment, reducing to 3.0% thereafter.

The strategic partnership with Cratus secures total funding of approximately US\$20.0 million, comprising US\$7.0 million to directly support Cokal's operations and US\$13.0 million allocated to the IJV. This significant capital injection strengthens Cokal's financial position and underpins its production and infrastructure development initiatives.

The collaboration also enhances operational efficiency by ensuring the timely ramp-up of BBM production. It provides access to advanced transport infrastructure, enabling Cokal to achieve long-term growth and expand its penetration into regional markets.

Additionally, market opportunities are set to grow through Cratus' extensive relationships and expertise in coal marketing. These strengths are expected to maximize sales revenue and unlock access to new markets, significantly enhancing the value of Cokal's Indonesian coal assets.

In addition to these agreements, Cokal is actively working on enhancing its barging logistics. Planned developments in the barging area aim to improve on-river transport capacity, further supporting the Company's operational efficiency and market accessibility.

This strategic partnership and infrastructure investment position Cokal for sustained growth and long-term success in the Indonesian coal market.

BBM Shipment Update

As of December 2024, BBM successfully made a couple of shipments in total of 18,827 mt.

No.	Market	Destination	Coal (MT)
1	International	CHINA	7,723
2	International	CHINA	7,092
3	International	CHINA	4,012
			18,827

Regulatory Compliance

The overall overview of BBM's mining cycles focuses on the technical and environmental aspects, ensuring that operations are efficient and environmentally responsible. The regular supervision from the Environmental Department of Murung Raya Regency in October 2024 helps ensure that the mining activities meet local environmental standards and regulations while also minimising negative environmental impacts throughout the mining process.



CORPORATE ACTIVITY

General

The Company had U\$254k in cash at the end of the quarter with additional undrawn facilities of U\$1.55 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\$42k.

The Company spent US\$265k on exploration and development activities during the quarter. The details of these activities carried out during the quarter are set out in this report.

Corporate Social Responsibility

In October 2024, Murung Raya's recency was affected by heavy rains and floods in various villages. BBM extended support to the local community.





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 in respect of the BBM Project extracted from the Annual Mineral Resources and Ore Reserves Statement contained in the Company's 2024 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.

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

55 082 541 437

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (6 months) US\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	838	867
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(151)	(379)
(c) production	(2,637)	(3,120)
(d) staff costs	(412)	(816)
(e) administration and corporate costs	(174)	(336)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
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	(2,536)	(3,784)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(67)	(308)
(d) exploration & evaluation and mine development	(265)	(763)
(e) Investment	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 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	(332)	(1,071)

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	724	1,012
3.6	Repayment of borrowings	(57)	(225)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(47)	(110)
3.10	Coal Prepayment under sales purchase agreement	2,480	3,934
3.11	Net cash from / (used in) financing activities	3,100	4,611

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,536)	(3,784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(332)	(1,071)

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

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,100	4,611
4.5	Effect of movement in exchange rates on cash held	(4)	16
4.6	Cash and cash equivalents at end of period	254	254

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	254	254
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)	254	254

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	42
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. Financing facilities <i>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.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1 Loan facilities	24,550	23,000
7.2 Credit standby arrangements		
7.3 Other (Prepayment)	1,962	1,962
7.4 Total financing facilities	26,512	24,962
7.5 Unused financing facilities available at quarter end		1,550
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"> 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. To date US\$2m has been drawn under this facility. 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: <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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 increase 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. 		

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,536)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(265)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,801)
8.4 Cash and cash equivalents at quarter end (item 4.6)	254
8.5 Unused finance facilities available at quarter end (item 7.5)	1,550
8.6 Total available funding (item 8.4 + item 8.5)	1,804
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6 Quarter
<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:	
No. The company anticipates generating increased revenue in the upcoming quarters. The company is currently in the process of completing scheduled coal shipments for Q1 2025, which is expected to impact positively financial performance. The company has already sold or contracted the sale of 15,000 tonnes of coal in the first quarter and is in negotiations to sell another 20,000 tonnes by the end of the first quarter. The company is therefore expecting to exceed its first quarter target.	
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:	
Yes. Funding for infrastructure is underway and expected to be completed before February 2025. In addition funding for expansion of production, including working capital, has been finalised in January and will be received and implemented in the first quarter	
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. The company is currently in production and anticipates a stable and increasing output, facilitating revenue generation.	
<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: **31 January 2025**

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.