HALF YEAR REPORT

2024

Cokal Limited ACN 082 541 437

“Producing world class metallurgical Coal sustainably and respectfully whilst caring for our environment, people, communities and shareholders”

Contents

Corporate Information

DIRECTORS
Domenic Martino
Karan Bangur
David (Allen) Delbridge

COMPANY SECRETARIES
Louisa Martino
Miranda Yuan

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE
Level 5
56 Pitt Street
Sydney NSW 2000
Phone: + 61 2 8823 3177

COUNTRY OF INCORPORATION
Australia

SOLICITORS
Mills Oakley
Level 7,
151 Clarence Street
Sydney NSW 2000
Phone: + 61 2 8289 5800

SHARE REGISTRY
Automic Group
Level 5, 126 Philip Street
Sydney NSW 2000
Phone: +61 2 8072 1400

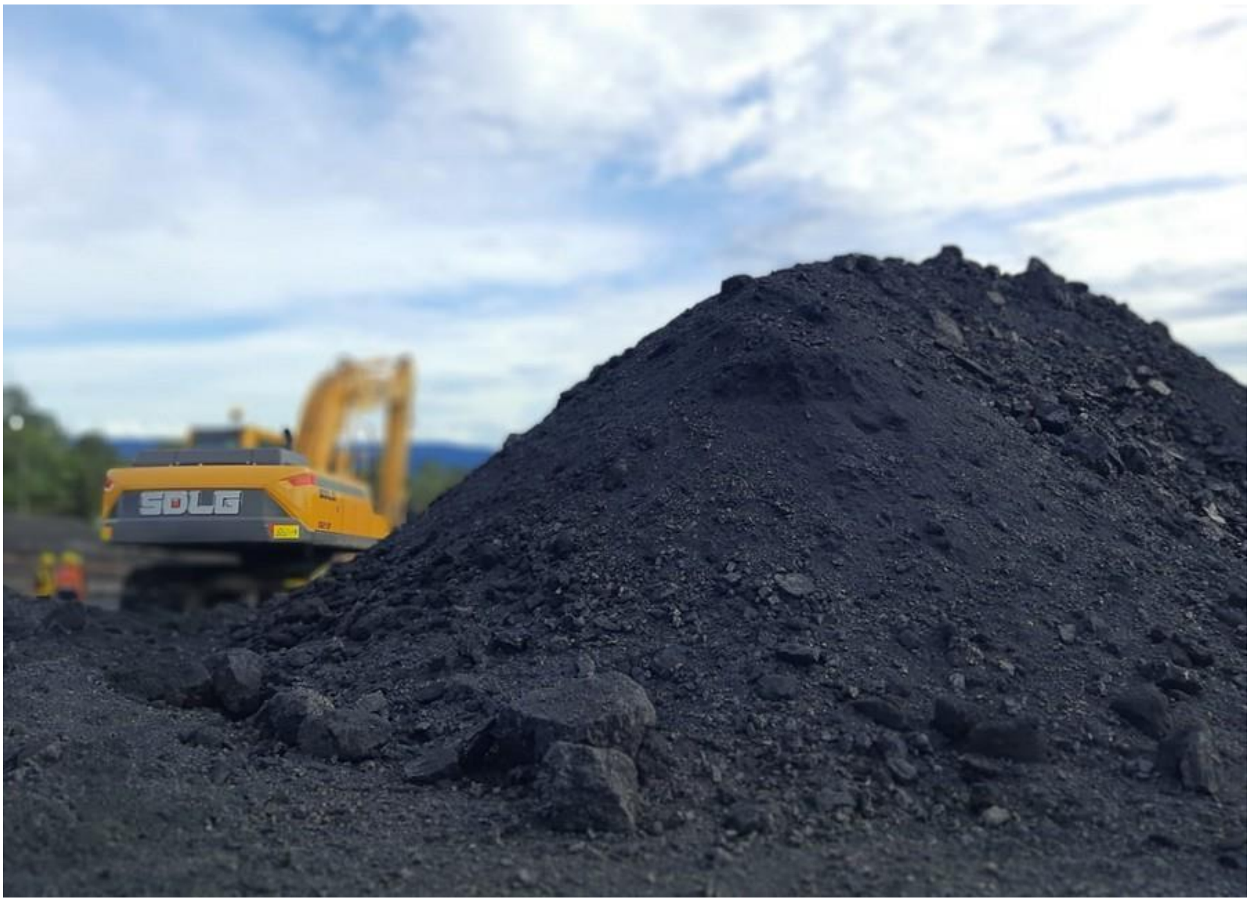
AUDITORS
Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

STOCK EXCHANGE LISTING
Australian Securities Exchange Ltd
ASX Code: CKA

INTERNET ADDRESS
www.cokal.com.au

AUSTRALIAN BUSINESS NUMBER
ABN 55 082 541 437

REVIEW OF OPERATIONS



Review of Operations

Cokal Limited is an Australian listed company that aims to become a global metallurgical coal producer. Cokal has interests in four projects in Central Kalimantan, Indonesia, each with known metallurgical coal resources.

Bumi Barito Mineral (BBM) Mine

Highlights for the half year ended 31 December 2024 include:

- PT Petrindo (IDX:CUAN), Cokal's joint venture partner in infrastructure development, has committed US$3 million in funding, including US$1.45 million from coal pre-sales and U$1.56 million for infrastructure upgrades.
- Cokal partnered strategically with Cratus Group, a leading bulk commodities and investment firm. This partnership will enable Cokal to maximise the value of its coal production and development assets in Central Kalimantan.
- Cokal and Cratus have established an Infrastructure Joint Venture ("IJV") to significantly enhance coal transport infrastructure, supporting the scheduled production ramp-up at BBM and reducing operating costs per tonne.
- Cratus has committed US$20 million in funding to Cokal, with US$7 million allocated to operations and US$13 million directed toward infrastructure development under the IJV.
- Cratus will act as Cokal's sales and marketing agent, leveraging its extensive industry experience to secure favorable prices and terms for Cokal's BBM metallurgical coal products.
- Cokal signed a binding agreement with PT Cipta Bersama Indonesia ("CBI") to develop an underground mining operation at Pit 1 of BBM, focusing on PCI coal production within 18 months at no cost to Cokal.
- CBI will manage the underground mine development, covering all associated costs until coal is delivered to the BBM ROM stockpile. Cokal will oversee transportation and marketing.
- On February 25, construction of a semi-permanent steel bridge over the Mohing River was completed to enhance haul road capacity.
- Improvement works continue along the haul road from Pit 3 to KM52 to address key bottlenecks and improve logistics efficiency.

BBM PROJECT ACTIVITIES

Mining Operations

Cokal has taken a significant step forward in developing the BBM Metallurgical Coal Mine by entering into a binding agreement with PT Cipta Bersama Indonesia ("CBI") for underground mining at Pit 1. This strategic move is expected to optimise resource extraction by lowering strip ratios and production costs while enhancing long-term market viability for PCI coal. The agreement is structured in three phases, including feasibility study, infrastructure development, and operations, to ensure that CBI will fund mine development and operational costs until coal reaches the ROM stockpile.

Revenue sharing is 40% for BBM and 60% for CBI. Site preparations and coal processing infrastructure development planning and evaluation are underway, and feasibility studies are ongoing. This initiative underscores Cokal's commitment to operational efficiency and sustained coal production growth.

The work on the definitive feasibility study (DFS) for underground mining has progressed to 70%, with the Open Pit Area, UG design, and scheduling being finalised. The report is expected to be complete and ready for submission to relevant government departments for approvals by Q3, 2025.

Barging Logistics

Cokal is strengthening its coal transportation capabilities through key agreements to enhance efficiency. A strategic partnership with Cratus Group will boost coal sales, distribution, and infrastructure development, ensuring streamlined coal transport from BBM to market. Cratus has committed a US$13 million investment towards transport infrastructure, including acquiring flat-bottom vessels and upgrading jetty facilities. Additionally, Cratus has secured the right to market 4 million tonnes of BBM's coal while providing US$7 million in production-based financing. This partnership secures long-term coal distribution solutions, ensuring stable and cost-effective logistics operations.

Review of Operations

Transport Infrastructure

To support increased coal haulage, Cokal has commissioned several key infrastructure projects. A new hauling services agreement with PT Stanley Mitra Abadi (Stanley") will deploy up to 100 heavy-duty trucks for coal transportation from BBM Pit 3 to Batu Tuhup Jetty. 20 trucks are operational, with 30 more expected in Q3 2025. Additionally, the construction of a semi-permanent steel bridge over the Mohing River is progressing, with foundation works completed and commissioning set for February 2025. Routine upgrades and maintenance at Batu Tuhup Jetty continue, including modifications to the telescopic conveyor design to accommodate recommendations post inspection by the Department of Transport. . These enhancements ensure Cokal's transport infrastructure remains robust and ready for expanded production.

Cokal has advanced its infrastructure expansion through a coal pre-sale and funding agreement with PT Petrindo. This agreement provided US$1.45 million for coal pre-sales and an additional US$1.56 million for infrastructure upgrades benefiting both companies' operations. This collaboration strengthens Cokal's BBM and TBAR projects while unlocking further development potential, including discussions around the possibility of jointly operating the West Side Block of BBM on the Barito River. These funds align with ongoing infrastructure joint ventures, reinforcing Cokal's commitment to regional development.

The company also continues regulatory compliance efforts, collaborating closely with the Environmental Department of Murung Raya Regency to ensure responsible mining practices. With growing partnerships, enhanced logistics, and expanded infrastructure, Cokal is strategically positioned to capitalize on future market opportunities and long-term operational sustainability.

Progress on developing a permanent bridge at Mohing River (KM70) faced delays due to incoming material, including a steel structure, and heavy rain. The bridge was completed in February 2025 and will be used beginning March 2025.

Road Development

Cokal has continued upgrading and developing key road sections to enhance coal transportation efficiency. In Q4, improvement works from KM 98 to KM 70, including paving critical sections with hard material to support smoother hauling operations have continued. This development and upgrade exercise is expected to continue until Q2 2025.

During the period, several sections at the Batu Tuhup Jetty access (KM0.1 – KM 5.1) were also upgraded to support hauling operations.

Coal Sales and Shipment

Cokal continues to expand its coal sales and shipment operations, ensuring a steady supply to key markets. Recent sales agreements with international buyers and shipments successfully reaching destinations across Asia.

As of December 2024, BBM successfully made shipments totalling 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

Review of Operations

TBAR PROJECT ACTIVITIES

TBAR has been actively progressing with key regulatory and compliance processes related to its exploration activities, including:

- While awaiting the necessary approvals to commence exploration activities, TBAR has temporarily applied to the Ministry of Energy and Mineral Resources to suspend the exploration timeline. This measure is intended to prevent the pre-approved exploration period from being wasted due to delays in obtaining the required approvals from relevant government departments. The application is currently under review. Following the advice of our Government consultant, we have requested the suspension to ensure that our exploration timeframe does not expire during the approval process.

- The Deadrent Payment Report for 2024 and 2025 has been successfully completed and submitted to the Ministry of Energy and Mineral Resources.

- The environmental permit application process is ongoing with the Ministry of Environment. All required documents and conditions have been fulfilled, and approval from the Minister of the Environment is currently awaited.

- TBAR has secured a recommendation from the Governor of Central Kalimantan to borrow and use forest areas for exploration activities. Following the approval of the Environmental Permit (UKK-UPL) from the Ministry of Environment, this recommendation will be forwarded to the Ministry of Forestry.

- The application for approval of the Work Plan and Budget (RKAB) for exploration activities in 2025 is under process with the Ministry of Energy and Mineral Resources.

DIRECTORS' REPORT

Directors' Report

The directors hereby present the following half-year report for the period ended 31 December 2024 for Cokal Limited ("Cokal" or the "Company") and its subsidiaries (the "Group").

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

- Domenic Martino – Non-Executive Director;
- Karan Bangur – Executive Director;
- David (Allen) Delbridge – Non-Executive Director.

PRINCIPAL ACTIVITIES
The principal activities of the consolidated entity during the financial period were focused on the identification and development of coal projects within the highly prospective Central Kalimantan coking coal basin in Indonesia.

OPERATING RESULTS
For the half-year ended 31 December 2024, the loss for the consolidated entity after providing for income tax was US$6,145,109 (31 December 2023: US$5,346,490).

DIVIDENDS PAID OR RECOMMENDED
There were no dividends paid or recommended during the financial period.

CHANGES IN CAPITAL
There is no change in share capital in the current financial period.

During the period, nil shares were issued.

At 31 December 2024 there were 1,078,948,980 shares on issue and nil options.

CORPORATE ACTIVITY

ANNUAL GENERAL MEETING
The Annual General Meeting of Shareholders of Cokal Limited was held on 29 November 2024, and all resolutions were passed by poll.

STRATEGIC PARTNERSHIP
Cokal has signed multiple partnership agreements to enhance its mining operations, logistics, and market reach. Key agreements include:

- Underground Mining Agreement with PT Cipta Bersama Indonesia ("CBI"): This contract covers feasibility studies, infrastructure development, and operations at BBM Pit 1, with CBI funding initial development and operational costs.

- Logistics Partnership with Cratus Group: Cratus has committed a US$13 million investment in transport infrastructure, secured rights to market 4 million tonnes of BBM's coal, and provided US$7 million in production-based financing.

- Hauling Services Agreement with PT Stanley Mitra Abadi ("Stanley"): Deploying up to 100 heavy-duty trucks for coal transportation.

- Coal Pre-Sale and Funding Agreement with PT Petrindo: Provided infrastructure upgrades and pre-sales funding to support expansion.

RREGULATORY AND COMPLIANCE

The BBM mining operations prioritise technical efficiency and environmental responsibility, ensuring sustainable resource extraction. Regular oversight by the Environmental Department of Murung Raya Regency, including an inspection in October 2024, helps verify compliance with local environmental regulations. These efforts aim to minimise ecological impact while adhering to the industry's best practices.

SUBSEQUENT EVENTS TO 31 DECEMBER 2024

No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except as follows:

- Cokal's joint infrastructure venture partner, PT Petrindo, has secured IDR 2.4 trillion (A$237.8 million) financing for developing its PT DBK metallurgical coal mine and associated transport infrastructure. This joint venture will enhance coal transport capacity, lower costs, and accelerate the production ramp-up at BBM. Two shipments of BBM coal to China, including a co-load with PT Petrindo's MUTU, have been successfully completed, with another scheduled for February 2025. Infrastructure upgrades, including haul road development and the near-complete Mohing Bridge, are progressing to support production growth. (refer to the ASX announcement 22 January 2025)

- Cokal has executed a US$7.0 million Coal Prepayment and Offtake Facility with Cratus Group, securing an initial US$3.0 million payment as part of a broader strategic partnership. The facility will support Cokal's production ramp-up by providing essential funding while aligning with Cratus on coal marketing, infrastructure, and financing. Cratus will invest US$20.0 million, including US$13.0 million into the Infrastructure Joint Venture, further strengthening Cokal's logistics and market access. (refer to the ASX announcement 28 January 2025)

- Cokal and Cratus have progressed their Strategic Partnership by forming an Infrastructure Joint Venture (IJV) to enhance coal transport capacity and efficiency, supporting the ramp-up of BBM metallurgical coal production. The IJV has secured initial self-propelled coal vessels, with modifications underway, and plans for custom-built vessels to follow. Upgrades to the Krajan Jetty, improved loading infrastructure, and optimised logistics are expected to significantly lower operating costs and improve coal distribution. (refer to the ASX announcement 29 January 2025)

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 11.

Signed in accordance with a resolution of the Board of Directors:

Domenic Martino
Chairman
Sydney, 14 March 2025

COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COKAL LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cokal Limited. As the lead partner for the review of the financial report of Cokal Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 14 March 2025

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2024

	Note	31 December 2024 US$	31 December 2023 US$
Revenue and other income	2	2,101,407	2,521,357
Cost of Goods Sold		(2,231,891)	(3,134,487)
Employee benefits expenses		(599,893)	(309,694)
Depreciation and amortisation	3	(381,087)	(349,532)
Production expenses		(623,614)	(951,243)
Barging expenses		(743,831)	-
Finance costs	3	(306,976)	(12,407)
Legal expenses		(4,007)	(9,480)
Pre-tenure exploration expenditure		(28,654)	(184,675)
Administration and consulting expenses		(396,932)	(265,338)
Royalty expense		(529,631)	(211,200)
Capital participation fee	11	(2,400,000)	(2,400,000)
Other expenses		-	(39,591)
Loss before income tax expense		**(6,145,109)**	**(5,346,490)**
Income tax expense		-	-
Loss for the period		**(6,145,109)**	**(5,346,490)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(6,145,109)**	**(5,346,490)**

Loss per share for loss attributable to owners of Cokal Ltd	Note	Cents	Cents
Basic Loss per Share	4	**(0.57)**	**(0.50)**
Diluted Loss per Share	4	**(0.57)**	**(0.50)**

The above Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 US$	30 June 2024 US$
Current Assets			
Cash and cash equivalents		252,657	481,813
Short term deposits		1,057,665	1,036,712
Inventory		2,669,337	1,695,157
Trade and other receivables		995,620	38,918
Other current assets		730,840	847,345
Total Current Assets		**5,706,119**	**4,099,945**
Non-Current Assets			
Property, plant and equipment	6	18,391,098	15,262,593
Exploration and evaluation assets	7	1,606,585	1,606,585
Mines under development	8	23,715,796	23,744,327
Right of use assets	10	100,699	255,597
Other non-current assets		116,715	976
Total Non-Current Assets		**43,930,893**	**40,870,078**
TOTAL ASSETS		**49,637,012**	**44,970,023**
Current Liabilities			
Trade and other payables	9	27,705,126	18,118,674
Lease liabilities	10	142,370	247,019
Borrowings	11	6,493,702	5,247,992
Total Current Liabilities		**34,341,198**	**23,613,685**
Non-Current Liabilities			
Trade and other payables	9	9,261,535	9,261,535
Lease liabilities	10	-	8,066
Provision for rehabilitation		648,594	555,943
Borrowings	11	20,000,000	20,000,000
Total Non-Current Liabilities		**29,910,129**	**29,825,544**
TOTAL LIABILITIES		**64,251,327**	**53,439,229**
NET ASSETS		**(14,614,315)**	**(8,469,206)**
Equity			
Issued capital	12	106,375,841	106,375,841
Reserves	13	6,512,247	6,512,247
Accumulated losses		(127,502,403)	(121,357,294)
TOTAL EQUITY		**(14,614,315)**	**(8,469,206)**

The above Interim Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

	Issued capital	Translation Reserve	Share Based Payment Reserve	Accumulated losses	Total
	US$	US$	US$	US$	US$
At 1 July 2024	**106,375,841**	**(1,417,999)**	**7,930,246**	**(121,357,294)**	**(8,469,206)**
Total comprehensive loss for the period					
Loss for the period	-	-	-	(6,145,109)	**(6,145,109)**
Other comprehensive income	-	-	-	-	**-**
				(6,145,109)	**(6,145,109)**
At 31 December 2024	**106,375,841**	**(1,417,999)**	**7,930,246**	**(127,502,403)**	**(14,614,315)**

	Issued capital	Translation Reserve	Share Based Payment Reserve	Accumulated losses	Total
	US$	US$	US$	US$	US$
At 1 July 2023	**106,375,841**	**(1,417,999)**	**7,930,246**	**(111,530,881)**	**1,357,207**
Total comprehensive loss for the period					
Loss for the period	-	-	-	(5,346,490)	**(5,346,490)**
Other comprehensive income	-	-	-	-	**-**
				(5,346,490)	**(5,346,490)**
At 31 December 2023	**106,375,841**	**(1,417,999)**	**7,930,246**	**(116,877,371)**	**(3,989,283)**

The above Interim Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	31 December 2024 US$	31 December 2023 US$
Cash Flows from Operating Activities		
Revenue received in advance	8,287,989	1,872,149
Payments to suppliers and employees	(5,465,060)	(1,629,557)
Interest and other income received	23,098	1,357
Finance costs paid	(306,976)	(12,407)
Net cash inflow (outflow) from operating activities	**2,539,051**	**231,542**
Cash Flows from Investing Activities		
Payment for property, plant and equipment	(3,326,163)	(2,036,564)
Net cash outflow from investing activities	**(3,326,163)**	**(2,036,564)**
Cash Flows from Financing Activities		
Proceeds from borrowings	1,011,720	683,981
Repayment of leases	(228,456)	(135,837)
Repayment of borrowings	(225,308)	-
Net cash inflow from financing activities	**557,956**	**548,144**
Net (decrease) in cash and cash equivalents	(229,156)	(1,256,878)
Cash and cash equivalents at beginning of period	481,813	1,342,513
Cash and cash equivalents at end of period	**252,657**	**85,635**

The above Interim Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 1 GENERAL INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) General Information

The consolidated financial statements of Cokal Limited for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 14 March 2025 and cover the consolidated entity (the "Group", "Cokal" or "Company") consisting of Cokal Limited and its subsidiaries.

Cokal Limited (the parent and ultimate parent of the Group) is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the director's report.

b) Basis of preparation

This interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual report for the year ended 30 June 2024 together with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules. In addition, results for the half-year ended 31 December 2024 are not necessarily indicative of the results that may be expected for the financial year ending 30 June 2024.

The financial statements are presented in the US Dollars.

Apart from the changes in accounting policies noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

c) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities, the realisation of assets, and the discharge of liabilities in the ordinary course of business.

For the half year ended 31 December 2024, the Group recorded a loss of US$6,145,109 (31 December 2023: loss of US$5,346,490) and a net operating cash inflow of U$2,539,051 (31 December 2023: U$231,542).

As at 31 December 2024, the Group's current liabilities exceeded the current assets by US$28,635,079 (30 June 2024: US$19,513,740), and the Group had net liabilities of US$ 14,614,315 (30 June 2024: net liabilities US$ 3,989,283)

As at 31 December, the Group's arrears of trade and other payables means it's ability to continue as a going concern is dependent on creditors, including management and the directors, extending payment terms, providing informal financial support and not demanding payment of amounts owed to them in excess of the Group's available funds at the time. At the date of this report, no creditor or lender of the Group have made demands for payment.

The Company has a binding commitment for a US$20m debt financing facility for development of the Bumi Barito Mineral (BBM) Coking Coal Project with International Commodity Trade Pte Ltd ("ICT"). The Group has drawn US$20 million of the debt facility from ICT. In addition, the group has a binding International Coal Marketing Agreement with ICT, enabling BBM to market its coal to the international market and assist BBM in financing its coal stockpile at the river jetty. Under this arrangement, financing of 80% of the coal value is received upon completion of the loading of coal to barges from the BBM Intermediate Stockpile jetty (ISP).

A portion of the current liabilities is payable over time and from production. The Group has a commission payable of US$9,261,535 based on an agreement with Alpine Invest Holdings Ltd. This amount is repayable at the greater of US$10,000 per month and US$2.00 per tonne of coal sold by BBM and TBAR on a monthly basis. An amount of US$2 million payable to BMA is also included in current liabilities and is to be repaid based on US$ 5 per tonne for the first 200,000mt coal sold and US$10 per tonne for the subsequent 100,000mt of coal sold for the total of US$2 million repayment.

The Company has entered into several strategic partnership agreements to provide financial and operational support for its ongoing business activities, including a funding commitment from PT Petrindo. PT Petrindo has provided US$3.0 million in funding, including US$1.45 million from coal pre-sales and US$1.56 million for infrastructure upgrades. Cratus has also committed to a US$13 million investment in transport infrastructure, secured rights to market US$4 million tonnes of BBM's coal, and provided US$7 million coal presale funding.

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

(c) Going concern (Cont'd)

The Directors are confident that, given the current progress towards mining at BBM, the Group will be successful in its endeavours to develop the larger BBM project. The directors believe that the commencement of operations at the BBM project (and the forecast generating of operating cash inflows) will enable it to satisfy its working capital requirements (including its arrears of trade and other payables).

This being the case, the directors have a reasonable expectation that the Group's creditors will continue to extend payment terms, provide informal financial support and not demand payment of amounts owed to them more than the Group's available funds. As a result, the financial report has been prepared on a going concern basis. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities should the Group be unsuccessful in raising funds to enable it to realise its assets and discharge its liabilities in the ordinary course of business.

d) New Accounting Standards Implemented

i. **Changes in accounting policy and disclosures**

The Group has not early adopted other standards, interpretations or amendments that have been issued but are not yet effective.

ii. **Accounting Standards and Interpretations issued but not yet effective**

The Group has adopted all the mandatory new and amended Accounting Standards issued that are relevant to its operations and effective for the current reporting period. There was no material impact on the financial report as a result of the adoption of the mandatory new and amended Accounting Standards.

e) Critical accounting estimates

Details of critical accounting estimates and judgements about the future made by management at the end of the reporting period are set out below:

Exploration and evaluation of assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely from either exploration or sale or whether activities have not yet reached a stage that permits a reasonable assessment of the existence of technically feasible and commercially viable reserves. The determination of reserves and resources in itself and the estimation process requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the statement of comprehensive income in the period when the new information becomes available.

At reporting date, certain tenements have reached a renewal date or will reach a renewal date in the next 12 months. These tenements remain current until an official government expiry notice is issued. The directors are of the opinion that while they are due for renewal, as no expiry notice has been received they remain current. If renewal is not forthcoming, the amounts capitalised will likely be de-recognised.

Mine under development assets

The Group uses its judgement to assess the stage of each mine under development to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. At this point, all related amounts are reclassified from 'Mines under development' to 'Mines in production'. Some of the criteria used to identify the production start date include, but are not limited to:

1. Level of capital expenditure incurred compared with the original development cost estimate;
2. Completion of a reasonable period of testing of the mine plant and equipment;
3. Ability to produce metal in saleable form (within specifications);
4. Ability to sustain ongoing production of metal; and
5. Positive cash flow position from operations.

When a mine development project moves into the production phase, the capitalisation of certain mine development costs and pre-production revenues cease and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that amortisation commences.

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 2 REVENUE AND OTHER INCOME

	31 December 2024 US$	31 December 2023 US$
Sales Revenue	2,078,309	2,520,000
Interest income	23,098	1,357
Total other income	**2,101,407**	**2,521,357**

NOTE 3 LOSS FOR THE PERIOD

	31 December 2024 US$	31 December 2023 US$
Loss before income tax includes the following specific expenses:		
Depreciation on plant and equipment	197,658	149,715
Amortisation on mines under development	28,531	2,672
Depreciation on right of use assets	154,898	197,145
Salaries and wages	447,643	232,137
Finance costs		
Interest on borrowings	306,976	12,407

NOTE 4 LOSS PER SHARE

	31 December 2024	31 December 2023
Loss attributable to owners of Cokal Limited used to calculate basic and diluted loss per share (US$)	(6,145,109)	(5,346,490)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,078,948,980	1,078,948,980
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	1,078,948,980	1,078,948,980
Basic loss per share (cents per share)	**(0.57)**	**(0.50)**
Diluted loss per share (cents per share)	**(0.57)**	**(0.50)**

* Options are considered anti-dilutive as the Group is loss making. However, options could potentially dilute earnings per share in the future. As of 31 December 2024, there was nil (31 December 2023: Nil) unlisted options on issue.

NOTE 5 DIVIDENDS AND FRANKING CREDITS

There were no dividends paid or recommended during the half-year period ended 31 December 2024 (31 December 2023: Nil). There were no franking credits available to the shareholders of the Group.

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

31 December 2024	Land US$	Computer equipment US$	Plant & equipment US$	Motor Vehicle US$	Capital Works in Progress US$	Total US$
Balance at 1 July 2024	1,649,313	24,157	2,007,673	138,841	11,442,609	15,262,593
Additions	25,898	618	143,625	1,870	3,154,152	3,326,163
Depreciation expense	-	(7,026)	(174,786)	(15,846)	-	(197,658)
Carrying amount at 31 December 2024	**1,675,211**	**17,749**	**1,976,512**	**124,865**	**14,596,761**	**18,391,098**

NOTE 7 EXPLORATION AND EVALUATION ASSETS

	31 December 2024 US$	30 June 2024 US$
Non-Current		
Exploration and evaluation expenditure capitalised		
- exploration and evaluation phases	1,606,585	1,606,585
Movements in carrying amounts		
Balance at the beginning of the period	1,606,585	1,606,585
Transfer to mine under development	-	-
Carrying amount at the end of the period	**1,606,585**	**1,606,585**

The carrying amount of exploration and evaluation (E&E) assets at 31 December 2024 represents only the TBAR project. The value of the exploration and evaluation expenditure carried forward in respect of the BBM Project is capitalised on the balance sheet as a mine under development, as pre-production activities to gain access to mineral reserves have commenced and funding is in place.

The ultimate recoupment of expenditure relating to the exploration and evaluation phase is dependent upon successful development and commercial exploitation, or sale of the respective areas of interest.

NOTE 8 MINES UNDER DEVELOPMENT

	31 December 2024 US$	30 June 2024 US$
Non-Current		
Mines under development	23,715,796	23,744,327
Movements in carrying amounts		
Balance at the start of the year	23,744,327	23,754,966
Transferred from exploration and evaluation asset	-	-
Amortisation	(28,531)	(10,639)
Carrying amount at the end of the period	**23,715,796**	**23,744,327**

NOTE 8 MINES UNDER DEVELOPMENT (cont'd)

Mines under development include aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where development decisions have been made and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

Mines under development are accumulated separately for each area of interest in which economically recoverable reserves have been identified and a decision to develop has occurred. This expenditure includes all capitalised exploration and evaluation expenditure in respect of the area of interest, direct costs of development, an appropriate allocation of overheads and where applicable borrowing costs capitalised during development. When mining of the area of interest can commence, the aggregated capitalised costs are classified under non-current assets as mines in production or an appropriate class of property, plant and equipment.

Mines in production represent the aggregated exploration and evaluation expenditure and capitalised development costs in respect of areas of interest in which mining is ready to or has commenced. Mine development costs are deferred until commercial production commences, at which time they are amortised on a units-of-production basis over the ore reserves or resources. Once production commences, further development expenditure is classified as part of the cost of production, unless substantial future economic benefits can be established.

NOTE 9 TRADE AND OTHER PAYABLES

	31 December 2024 US$	30 June 2024 US$
Current		
Sundry payables and accrued expenses	19,217,753	16,156,299
Revenue in advance	8,487,373	1,962,375
	27,705,126	**18,118,674**
Non-current		
Commission payable	9,261,535	9,261,535
Total	**36,966,661**	**27,380,209**

Revenue in advance
BBM has entered into an agreement with PT Sumber Global Energy ("SGE") to monetise near-term coal production. SGE advanced funds to BBM as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesian coal sales.

BBM will repay the amount owing to SGE through a reduction in the coal sales price over the term of the agreement. The repayment schedule to SGE will be calculated by apportioning the US$2.0M consideration over the total tonnage of coal allocated to SGE over the term of the Agreement, which will be deducted from the sales price (e.g. If BBM allocates 0.6Mt of coal to SGE, then US$2.0M in consideration will result in a US$3.33/t reduction in coal sales price for that tonnage.) The reduction in coal sales price shall be adjusted in the final period of the Agreement to ensure full repayment of the US$2.0M consideration.

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 9 TRADE AND OTHER PAYABLES (cont'd)

Commission payable

Loans owing by the Company were previously discharged and Cokal and each Cokal Group Company released from their liability to make payment of $9,261,535 under the loan on terms including the following:

• the royalty payable to Alpine under the Royalty Deed will be the greater of:

1. USD 10,000 per month; and
2. USD 2.00 per tonne of coal sold by BBM and TBAR on a monthly basis;

• the maximum royalty payment of USD 40 million payable under the Royalty Deed remains the same and will be payable through the first 20 million tonnes of coal produced and sold by both BBM and TBAR; and

• all other conditions stated in the Royalty Deed shall remain the same.

The fair value of the commission payable to Alpine has been determined using the extinguished value of borrowings, taking into consideration the performance risk associated with future production levels.

NOTE 10 LEASES

	31 December 2024 US$	30 June 2024 US$
a) Right of use assets – buildings and motor vehicles		
Balance at beginning of period	255,597	624,952
Reclassification	-	(6,589)
Additions leases during the period	-	-
Amortisation	(154,898)	(362,766)
Balance at end of period	**100,699**	**255,597**
b) Lease liabilities		
Current	142,370	247,019
Non current	-	8,066
	142,370	**255,085**

NOTE 11 BORROWINGS

	31 December 2024 US$	30 June 2024 US$
Current		
BMA Group loan	2,000,000	2,000,000
Loans payable – non interest bearing	4,493,702	3,247,992
Total Current	**6,493,702**	**5,247,992**
Non Current		
Loans payable	20,000,000	20,000,000
Total Non Current	**20,000,000**	**20,000,000**
Total Borrowings	**26,493,702**	**25,247,992**

These loans payable to directors are non-interest bearing and repayable on demand.

BMA Group Loan

On 21 September 2018, Cokal signed a Key Principles of Agreement with PT Bara Mineral Asri (BMA Group) to develop and operate PCI and Coking Coal operations at the BBM Project. Cokal received US$2.0 million loan from BMA Group to secure the transaction, but the BMA Group failed to complete the other funding conditions set out in the Key Principles of Agreement and has also failed to document the loan arrangement with the Group. Therefore, the Group has assessed the loan is repayable on demand and has been disclosed at the face value of the amounts received. Repayment terms have been revised to US$ 5 per tonne payable over the first 200,000 mt sold and US$ 10 for the subsequent 100,000 mt.

NOTE 11 BORROWINGS (cont'd)

Short Term Loan Facility

ICT executed an additional US$2.0 million loan facility on 7 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 by an additional US$1.0 million. As of 31 December 2024, the full amount of the facility, totaling US$3.0 million has been drawn.

Coal Sale and Purchase Agreement

On July 31, 2024, Cokal entered into a coal sale and purchase agreement with PT Mareta Persada, an Indonesian coal company. Under this agreement, Cokal will deliver 34,000 metric tons of coking coal at a price of USD 110 per metric ton. Cokal will receive an upfront payment of 80% prior to shipment. As of 31 December 2024, Cokal has received a prepayment totaling USD$ 3.0 million.

Non-Current Loans payable

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. As at 31 December 2024, US$20 million has been drawn down.

A capital participation fee for the debt finance is linked to BBM mining operations and is calculated as follows:

- 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 capital participation fee has been incurred from when amounts were drawn down under the facility, resulting in a US$2,400,000 fee for the period to 31 December 2024.

NOTE 12 ISSUED CAPITAL

(a) Ordinary shares	31 December 2024 US$	30 June 2024 US$
1,078,948,980 fully paid ordinary shares (30 June 2024: 1,078,948,980)	106,375,841	106,375,841

Movement in Issued Capital	31 December 2024 US$	30 June 2024 US$
At the beginning of the period	106,375,841	106,375,841
Shares issued during the period	-	-
Share issued on exercise of options	-	-
Shares issued in placement	-	-
At reporting date	**106,375,841**	**106,375,841**

Movement in Issued Capital	31 December 2024 Number	30 June 2024 Number
Ordinary Shares		
At the beginning of the period	1,078,948,980	1,078,948,980
Shares issued during the period	-	-
Share issued on exercise of options	-	-
At reporting date	**1,078,948,980**	**1,078,948,980**

NOTE 13 RESERVES

	31 December 2024 US$	30 June 2024 US$
Share based payments option reserve		
Opening balance	7,930,246	7,930,246
Movement	-	-
Closing balance	7,930,246	7,930,246
Translation Reserve		
Opening balance	(1,417,999)	(1,417,999)
Movement	-	-
Closing balance	(1,417,999)	(1,417,999)
	6,512,247	**6,512,247**

Share Based Payment Option Reserve
The option reserve records the value of options issued as part of capital raisings, and consultant services as well as expenses relating to director, executive and employee share options.

Foreign Currency Translation Reserve
The foreign currency translation reserve represents net exchange differences arising from the translation as a result of foreign operations.

NOTE 14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has a number of contingent liabilities in respect of deferred purchase consideration for the acquisition of its mining and exploration tenements.

BBP Vendor Payment
At 31 December 2024, the Group's contingent liabilities include US$7.95m (30 June 2023: US$7.95m) in respect of its PT Borneo Bara Prima (BBP) tenement. The amount is payable on the achievement of certain milestones, including but not limited to the establishment of certain JORC Inferred Coal Resources and the issuance of production operation IUPs (licences) and production forestry permits.

BBM Vendor Payment
As part of the Group's acquisition of its interest in the BBM project, it was agreed an amount of US$10.0 million would be payable within 30 days of the issue of the Production/ Operations IUP (mining license granted under the Indonesian New Mining Law). The Company subsequently entered into an agreement with the vendor of BBM for these vendor payments due on commencement of production. It has now been agreed that an amount of US$10.5 million will be paid via:

1. US$200,000 within 30 days of signing the agreement;
2. During the first and second year of coal sales to a third party, monthly at a rate of US$2 per tonne of coal sold;
3. From the third year of coal sales to a third party, monthly at a rate of US$3 per tonne of coal sold. Payments under items 2 and 3 are to total US$10.3 million.

Alpine Invest Holdings Ltd Commitment
During May 2020, the Company consented to the assignment of loans payable to a third party (**Loans**) to Alpine Invest Holdings Ltd (**Alpine**). It was agreed as a term of the consent to the assignment that immediately upon transfer of the Loans to Alpine, the Loans are deemed released and Alpine discharges and releases Cokal and each Cokal Group Company from their liability to make payment of the Loans totalling $9,261,535 (as recognised as a liability, refer note 14) on the following terms:

- the royalty payable to Alpine under the Royalty Deed will be the greater of:
    1. USD 10,000 per month; and
    2. USD 2.00 per tonne of coal sold by BBM and TBAR on a monthly basis;
- the maximum royalty payment of USD 40million payable under the Royalty Deed remains the same and will be payable through the first 20 million tonnes of coal produced and sold by both BBM and TBAR; and
- all other conditions stated in the Royalty Deed shall remain the same.

International Commodity Trade (ICT) Facility
Cokal Limited has provided a corporate guarantee for payment of the International Commodity Trade (ICT) Facility (refer note 16).

The Corporate Guarantee Agreement does not require registered charges over the assets of Cokal, however Cokal guarantees ICT punctual performance by BBM of all obligations under the Capital Participation Agreement and provides that should BBM not pay any amount as required under the Corporate Guarantee, including but not limited to the Guarantee Amount (being the amounts owing under the Capital Participation Agreement), the Guarantor (Cokal) will immediately on demand pay that amount not paid.

The Corporate Guarantee provided by Cokal may require the sale of the assets of BBM and/or Cokal to meet all obligations under the Capital Participation Agreement. This is an unsecured corporate guarantee which could force the sale of the BBM Project, or any other asset of the group including TBAR, BBP and/or AAK Projects to meet payment obligations.

International Coal Marketing Agreement
A fee of 6% of the coal sale value is payable to ICT by BBM in consideration for the marketing activities and financing assistance under the International Coal Marketing Agreement.

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 15 OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports that are used by the chief operating decision makers (CODM) in order to allocate resources to the segment and to assess its performance. The CODM of the Group are the Board of Directors. For management purposes, the Group is organised into two main operating segments, which involves the exploration for coal in Indonesia and Australia. The Singapore operation was considered separately for corporate services.

	Australia US$	Indonesia US$	Singapore US$	Total US$
Segment performance for the half-year ended 31 December 2024				
Revenue				
Revenue	-	2,078,309	-	2,078,309
Interest revenue	33	23,065	-	23,098
Total segment income	**33**	**2,101,374**	**-**	**2,101,407**
COGS	-	(2,231,891)	-	(2,231,891)
Production expenses	-	(623,614)	-	(623,614)
Depreciation and amortisation expenses	(22,568)	(358,519)	-	(381,087)
Finance costs	-	(306,976)	-	(306,976)
Capital participation fee	-	(2,400,000)	-	(2,400,000)
Other expenses	(361,604)	(1,845,402)	(95,942)	(2,302,948)
Total segment expenses	**(384,172)**	**(7,766,402)**	**(95,942)**	**(8,246,516)**
Segment net loss before tax	**(384,139)**	**(5,665,028)**	**(95,942)**	**(6,145,109)**
Segment assets and liabilities as at 31 December 2024				
Property, plant and equipment	2,381	18,388,717	-	18,391,098
Exploration and evaluation assets	-	1,606,585	-	1,606,585
Mines under development	-	23,715,796	-	23,715,796
Other assets	25,453	5,893,058	5,022	5,923,533
Total segment assets	**27,834**	**49,604,156**	**5,022**	**49,637,012**
Total segment liabilities	**(9,840,174)**	**(54,411,153)**	**-**	**(64,251,327)**

Notes to the Condensed Interim Consolidated Financial Statements
For the half-year ended 31 December 2024

NOTE 15 OPERATING SEGMENTS(Cont'd)

	Australia US$	Indonesia US$	Singapore US$	Total US$
Segment performance for the half-year ended 31 December 2023				
Revenue				
Revenue	-	2,520,000	-	2,520,000
Interest revenue	487	870	-	1,357
Total segment income	**487**	**2,520,870**	**-**	**2,521,357**
COGS	-	(3,134,487)	-	(3,134,487)
Production expenses	-	(951,243)	-	(951,243)
Depreciation and amortisation expenses	(22,318)	(327,214)	-	(349,532)
Finance costs	-	(12,407)	-	(12,407)
Capital participation fee	-	(2,400,000)	-	(2,400,000)
Other expenses	(101,247)	(851,887)	(67,044)	(1,020,178)
Total segment expenses	**(123,565)**	**(7,677,238)**	**(67,044)**	**(7,867,847)**
Segment net loss before tax	**(123,078)**	**(5,156,368)**	**(67,044)**	**(5,346,490)**
Segment assets and liabilities as at 31 December 2023				
Property, plant and equipment	40,398	13,444,287	-	13,484,685
Exploration and evaluation assets	-	1,606,585	-	1,606,585
Mines under development	-	23,752,294	-	23,752,294
Other assets	795,870	994,426	64,140	1,854,436
Total segment assets	**836,268**	**39,797,592**	**64,140**	**40,698,000**
Total segment liabilities	**(10,569,816)**	**(34,588,084)**	**470,617**	**(44,687,283)**

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2024

NOTE 16 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except as follows:

- Cokal's joint infrastructure venture partner, PT Petrindo, has secured IDR 2.4 trillion (A$237.8 million) financing for developing its PT DBK metallurgical coal mine and associated transport infrastructure. This joint venture will enhance coal transport capacity, lower costs, and accelerate the production ramp-up at BBM. Two shipments of BBM coal to China, including a co-load with PT Petrindo's MUTU, have been successfully completed, with another scheduled for February 2025. Infrastructure upgrades, including haul road development and the near-complete Mohing Bridge, are progressing to support production growth. (refer to the ASX announcement 22 January 2025)

- Cokal has executed a US$7.0 million Coal Prepayment and Offtake Facility with Cratus Group, securing an initial US$3.0 million payment as part of a broader strategic partnership. The facility will support Cokal's production ramp-up by providing essential funding while aligning with Cratus on coal marketing, infrastructure, and financing. Cratus will invest US$20.0 million, including US$13.0 million into the Infrastructure Joint Venture, further strengthening Cokal's logistics and market access. (refer to the ASX announcement 28 January 2025)

- Cokal and Cratus have progressed their Strategic Partnership by forming an Infrastructure Joint Venture (IJV) to enhance coal transport capacity and efficiency, supporting the ramp-up of BBM metallurgical coal production. The IJV has secured initial self-propelled coal vessels, with modifications underway, and plans for custom-built vessels to follow. Upgrades to the Krajan Jetty, improved loading infrastructure, and optimised logistics are expected to significantly lower operating costs and improve coal distribution. (refer to the ASX announcement 29 January 2025)

Declaration by Directors

The directors of the Group declare that:
In accordance with a resolution of the directors of the Cokal Limited, I state that:

In the opinion of the directors:

a) The financial statements and notes of the Group for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

   ii. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Cokal Limited

Domenic Martino
Chairman

Sydney
14 March 2025

COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Cokal Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the group is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE *2410 Review of Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the group incurred a net loss of $6,145,109 during the half-year ended 31 December 2024 and as of that date, the group had net liabilities of $14,614,315. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c) indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK (NSW)

COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Auditor's Responsibility for the Review of the Half Year Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with the Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 14 March 2025