

31 July 2025

**QUARTERLY REPORT FOR THE THREE MONTHS  
ENDING 30 June 2025****HIGHLIGHTS**

- Secured US\$15 million in strategic debt funding from long-term shareholder Mr Eddie Chin via International Commodity Trade Pte Ltd (“ICT”).
- Strategic funding will support ongoing infrastructure development and metallurgical coal production at the BBM mine through capital investment in mining operations and transport infrastructure.
- Resumption of domestic coal shipments following a pause caused by weak market conditions.
- Operating at minimal coal production levels in response to weak market conditions, focusing on infrastructure development and limited domestic shipments for revenue continuity.
- TBAR received key regulatory approvals during the quarter – a significant milestone toward project development.

**Cokal Limited** (ASX: CKA) (“Cokal” or the “Company”) is pleased to provide an update on its activities for the quarter ended 30<sup>th</sup> June 2025.

During the quarter, Cokal made significant progress in strengthening its financial position to support ongoing infrastructure development and metallurgical coal production at its flagship Bumi Barito Mineral (BBM) mine in Central Kalimantan, Indonesia. The Company secured a US\$15.0 million strategic debt funding facility from a long-term major shareholder, International Commodity Trade Pte Ltd (“ICT”), to accelerate mine development and logistics infrastructure.

The Company resumed domestic coal shipments following a temporary market-driven pause and remains focused on executing its infrastructure strategy to position it for a production ramp-up as market conditions improve.

During the past quarter, the mine has been operating at a deliberately reduced pace in response to continued market softness. Despite subdued demand and pricing pressures, the Company has maintained disciplined cost control and operational stability. We are pleased to report that the business remains challenging but financially resilient, with no defaults or liquidity concerns, and is well-positioned to navigate the current market conditions while preserving long-term value for stakeholders.

### Half Year Target

Looking ahead to the second half of 2025, the Company's operational focus will shift to the selective mining of near-exposed coal seams at Pit 3. These areas offer favourable strip ratios, averaging between 6 and 8 meters, enabling us to access coal with minimal overburden removal. This targeted, low-volume production strategy is aligned with prevailing market conditions — specifically, weak demand and depressed pricing for coal — and is intended to preserve operational flexibility while maintaining strict cost control.

By limiting production to manageable volumes, we aim to avoid the inefficiencies and financial strain of generating excess inventory that would need to be sold into a soft market at uneconomical price levels. This approach supports our overarching objective of safeguarding cash flow and staying within budget, without compromising long-term mine planning or infrastructure readiness.

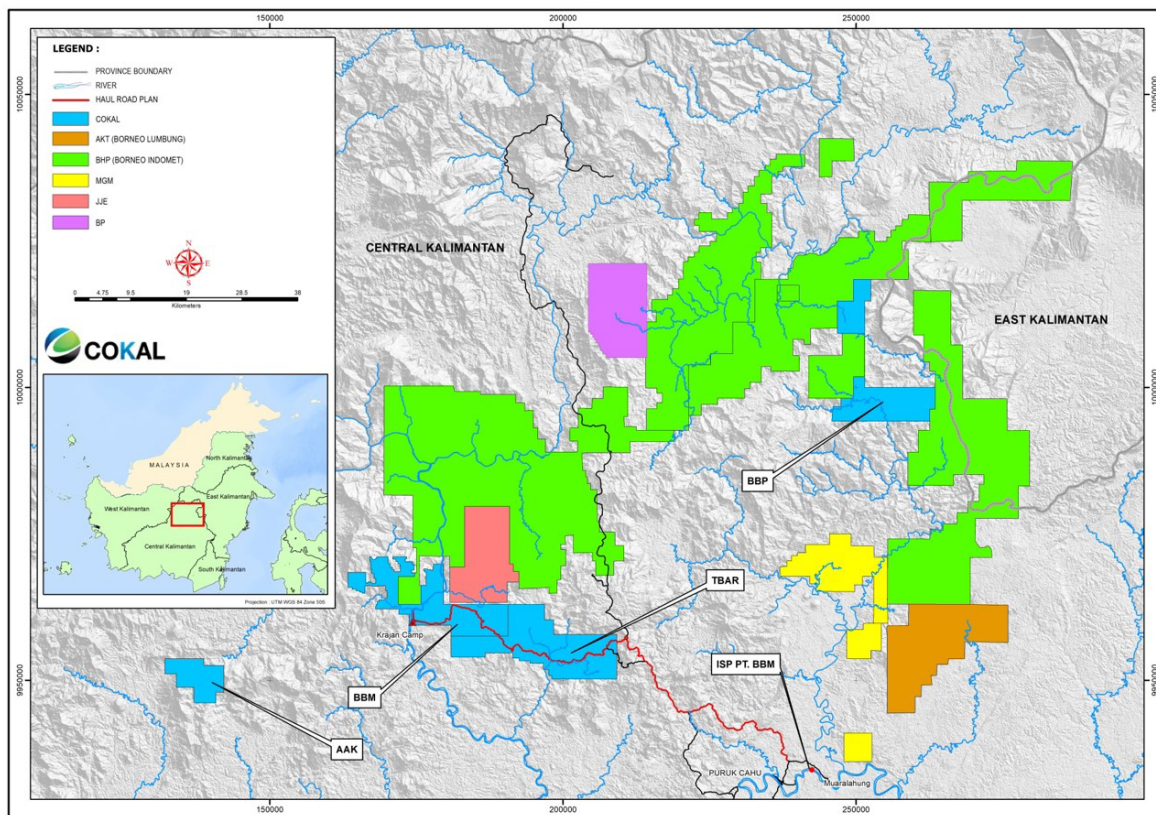
### INDONESIAN COAL ASSETS

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

- 60% of the Bumi Barito Mineral (BBM) project is 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

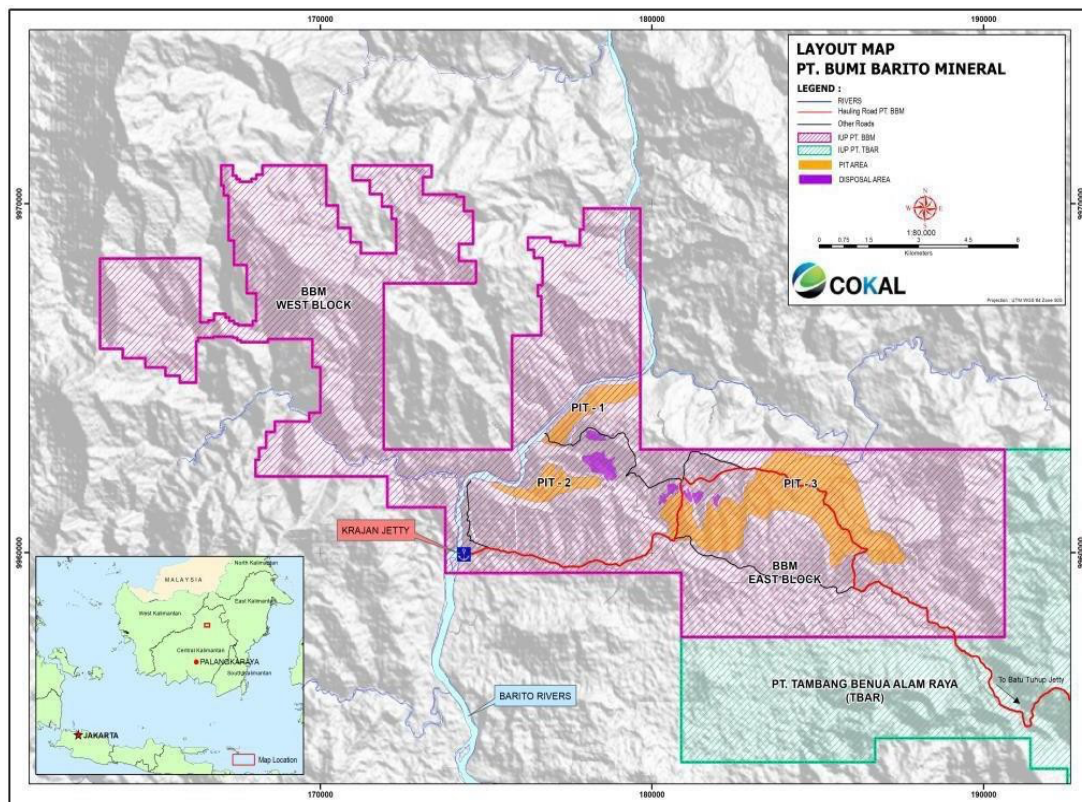
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal.

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).

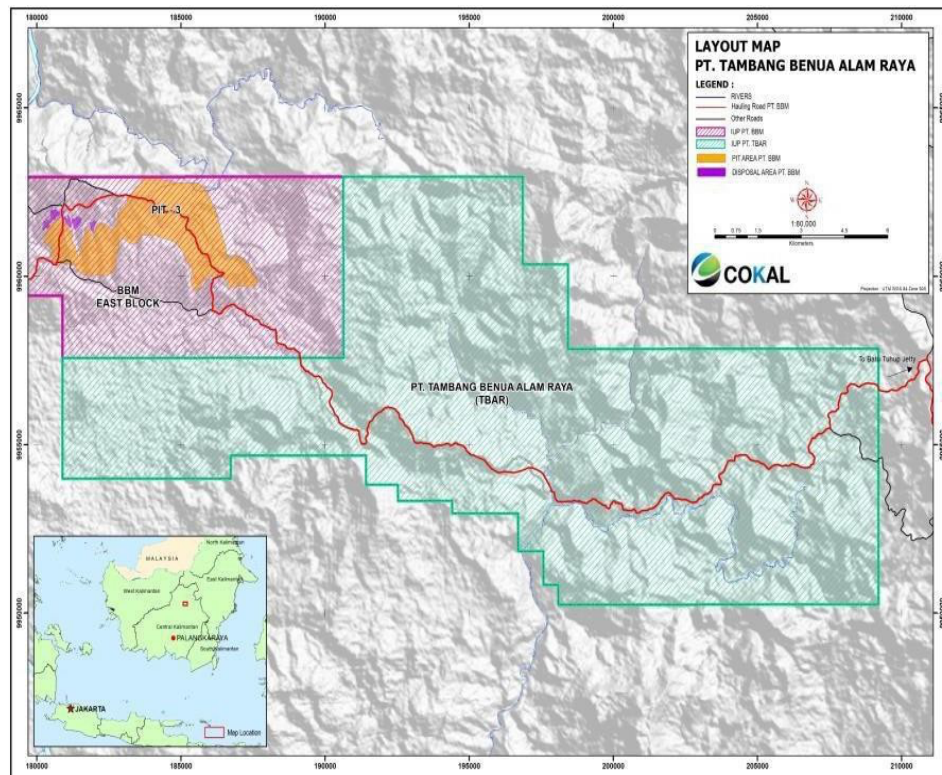
BBM commenced commercial production of metallurgical coal in November 2022 and is continuing with development of road and port infrastructure for coal transport.



**BBM Project Areas**



## Tambang Benua Alam Raya (TBAR) Tenement



**TBAR Project Area**

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.

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 aims to prevent the pre-approved exploration period from being wasted due to delays in obtaining the necessary 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 TBAR tenement secured a series of key regulatory approvals during the past quarter, marking a significant milestone in the project's development. These approvals provide the foundation for advancement; however, additional sequential licences remain to be obtained to enable the commencement of detailed exploration activities.

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

TBAR has obtained approval from the Governor of Central Kalimantan to borrow and use forest areas for exploration activities. The Environmental Permit (UKK-UPL) from the Ministry of Environment has been approved. This recommendation will be forwarded to the Ministry of Forestry to obtain the permit to borrow and use forest areas for exploration activities.

The Ministry of Energy and Mineral Resources is currently processing the application for approval of the Work Plan and Budget (RKAB) for exploration activities in 2025.

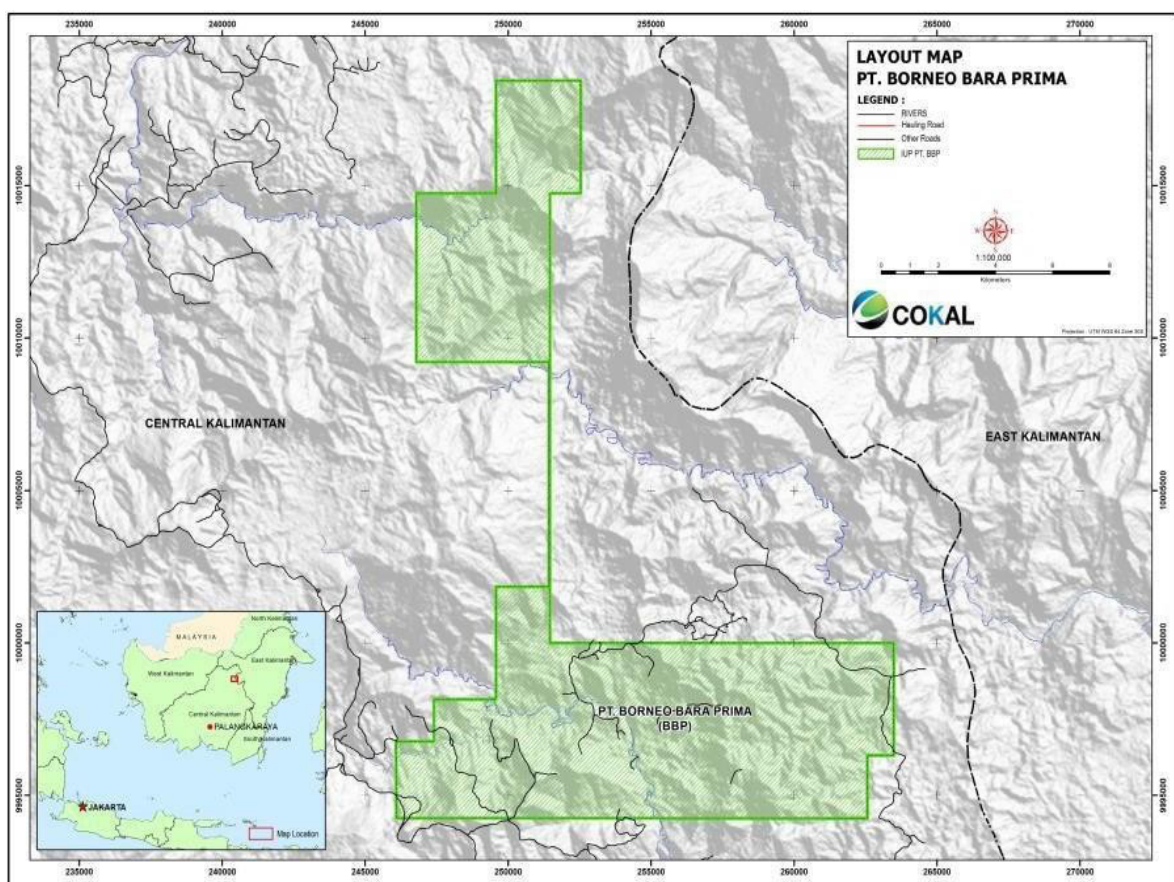
### Borneo Bara Prima (BBP) Tenement

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 of 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.

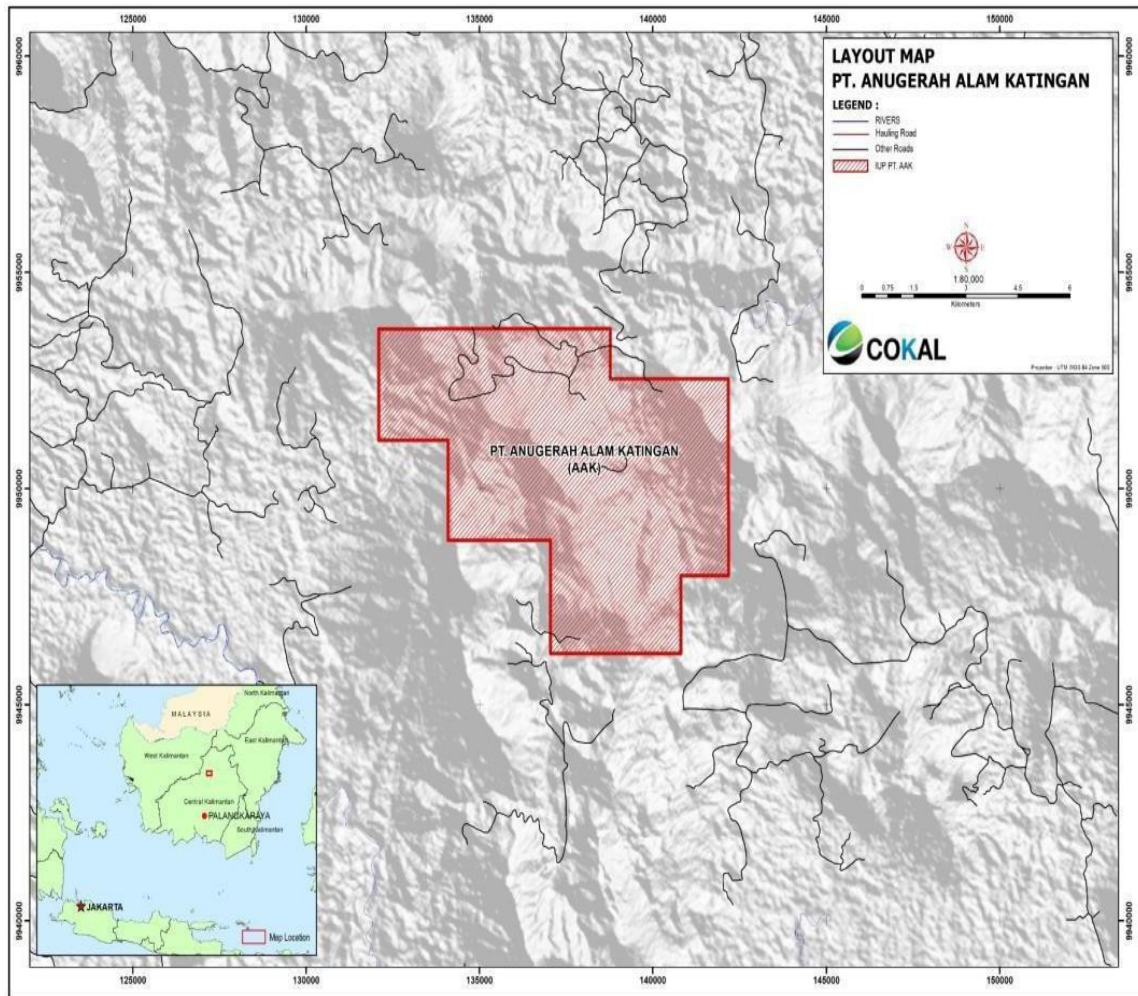
No exploration activity or mining production was conducted in BBP during the quarter.



**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

During the June 2025 quarter, no new coal mining activities were undertaken. Operational focus remained on maintaining pit infrastructure and transporting existing coal from the Run-of-Mine (ROM) stockpile to the Batu Tuhup Jetty. This measured approach is aligned with the Company's ongoing strategy to preserve in-situ resources, optimise logistics, and manage costs in response to continued market softness.

Progress continues on the construction of the Magazine Warehouse at the pit site—an essential facility to support future blasting activities. Construction is advancing on schedule and is expected to be completed by September 2025.

The initiation of controlled blasting, targeted for October 2025, represents a significant operational milestone. The introduction of blasting is expected to:

- Improve overall mining efficiency
- Reduce unit operating costs

These improvements will support margin optimisation and help sustain our competitiveness in the current market environment.



**Progress magazine warehouse**





### Enhancements to Coal Transport Infrastructure

Road upgrade works continued at a steady pace during the past quarter, although progress has been slower than originally planned due to a combination of logistical and environmental factors. As a result, certain milestones within the broader infrastructure development timeline have experienced delays. Work remains active across key sections of the route, with more substantial progress anticipated in the current and fourth quarters, particularly in relation to road strengthening and drainage improvements.

Jetty construction and barging operations have also slowed significantly, largely due to persistently low water levels in the Upper Barito River, which have constrained vessel movement and delayed certain marine logistics activities. Despite these temporary challenges, critical groundwork continues to ensure operational readiness once conditions improve.

To provide a clearer view of on-site progress, selected photographs of ongoing infrastructure work across various areas are attached.



**Bridge repairment at km 90**



**Coal hauling operation**



**Road maintenance km 93**

### **Strategic Funding Secured**

During the quarter, Cokal Limited secured US\$15.0 million in strategic debt financing from International Commodity Trade Pte Ltd (“ICT”), a company controlled by major shareholder Mr Eddie Chin. ICT is an experienced coal investment and trading firm, whose largest shareholder, Mr Chin, holds extensive experience in the Indonesian coal sector and remains a committed long-term supporter of Cokal.

This funding will be instrumental in ramping up production at the Bumi Barito Mineral (BBM) metallurgical coal mine, in which Cokal holds a 60% interest. The proceeds will be directed towards:

- Capital expenditure for further mine development;
- Expansion of transport infrastructure to increase logistics capacity;
- Enhancing operational efficiency and reducing unit costs of saleable metallurgical coal.

The financing structure includes:

- US\$1.5 million cash advance, and
- US\$13.5 million in bank loans, arranged and secured by ICT using pledged assets.

The facility is structured as revolving debt for up to three years, subject to annual review and performance conditions. Interest and service fees include:

- 10% p.a. interest on the cash advance;
- 8% p.a. interest on the bank loans;
- US\$1.50 per tonne service fee on the first 20Mt of coal sold.

As part of the arrangement, Cokal is required to provide a corporate guarantee for the performance of its wholly owned subsidiary, CHPL, including pledging Cokal's shares in CHPL as security. This guarantee is subject to shareholder approval and any other necessary approvals under the ASX Listing Rules and the Corporations Act, which must be obtained before 31 December 2025.

During the quarter the group obtained a loan facility of USD9.25m from Indonesian banks arranged by ICT and secured by assets arranged by ICT, which is currently the maximum attainable loan using the secured assets of USD13.5m.

### Termination of Agreements with Cratus

As previously announced on 19 November 2024 and 28 January 2025, Cokal entered into several agreements with Cratus regarding coal marketing, logistics, and financing. However, due to Cratus's ongoing failure to meet contractual commitments and provide the agreed-upon funding, Cokal has terminated all agreements with the Cratus group of companies.

With these agreements terminated and in light of the secured funding from ICT, Cokal is actively evaluating alternative logistics partnerships. The Company is currently engaging with multiple prospective partners to strengthen its operational capabilities, including the potential deployment of self-propelled barges to improve coal haulage efficiency.

### BBM Shipment Update during the quarter

No.	Market	Destination	Coal (MT)
1	Domestic	Morowali , Indonesia	7,407
			<b>7,407</b>

Cokal successfully completed a 7,407 tonne domestic coal shipment to Risun, a local smelter, in May 2025, marking a resumption of sales activity. This shipment follows a temporary pause in coal shipments due to ongoing weakness in global metallurgical coal prices and associated demand challenges.

In light of the current market environment, characterised by a sustained decline in global coal prices and a significant reduction in demand, particularly for metallurgical coal, the Company has strategically decided to operate at minimal production levels for the remainder of the calendar year. This approach is intended to preserve resources and manage costs prudently amid ongoing market uncertainty. During this period, the primary focus will shift toward the development and enhancement of critical infrastructure across the mining and logistics operations. This includes advancing key upgrades to haul roads, loading facilities, and support



services, all of which are essential for improving long-term efficiency and scalability. Prioritising infrastructure readiness during the downturn is expected to position the Company strongly to respond swiftly and competitively when market conditions recover.

Despite the scaled-down production strategy, limited coal shipments to the domestic market will continue throughout the year. These smaller-volume sales are intended to support near-term revenue generation and maintain operational continuity. Any significant increase in production or export activity will be considered only when there are clearer signs of market recovery and pricing stability.

The new funding provides critical support for completing infrastructure works at Krajan and Batu Tuhup, enabling an increase in throughput as market conditions improve. The infrastructure is expected to benefit BBM and the future development of the nearby TBAR project.

Attached are photographs from a domestic coal shipment completed in June 2025, which was delivered to a smelter facility located in Morowali.



## CORPORATE ACTIVITY

### General

The Company had US\$ 631k in cash at the end of the quarter with additional undrawn facilities of US\$ 6.9 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\$26k.

The Company spent US\$1.1m on production activities during the quarter. The details of the activities carried out during the quarter are outlined in this report.

## Tenement Schedule

At the end of the quarter, the Company held the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP		STATUS
				This Quarter	Last Quarter	
Central Province, Kalimantan, Indonesia	Bumi Barito Mineral (BBM)	188.45/149/2013	PT Bumi Barito Mineral	60%	60%	Granted
	Tambang Benua Alam Raya (TBAR)	570/25/DESDM-IUPEKS/II/DPMTSP-2020	PT Tambang Benua Alam Raya	75%	75%	Granted
	Borneo Bara Prima (BBP)	188.45/570/2014	PT Borneo Bara Prima	60%	60%	Granted
	Anugerah Alam Katingan (AAK)	41/DPE/III/VI/2011	PT Anugerah Alam Katingan	75%	75%	Granted

### ENDS

#### Further enquiries:

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Non-Executive Chairman

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

### About Cokal Limited

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

### Compliance Statement

This announcement contains information relating to Mineral Resources Estimates and Ore Reserves 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 and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 260.1Mt Resources is comprised of 18.7Mt Measured, 22.9Mt Indicated and 218.5Mt Inferred. 23.05Mt Reserves is comprised of 13.75Mt Proven and 9.3Mt Probable.

### 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")

**June 2025**

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	349	1,729
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(159)	(620)
	(c) production	(1,105)	(5,026)
	(d) staff costs	(651)	(1,688)
	(e) administration and corporate costs	(538)	(940)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Capital Participation Fee)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,105)</b>	<b>(6,546)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(120)	(535)
	(d) exploration & evaluation and mine development	(417)	(1,777)
	(e) Investment	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year to date (12 months) US\$'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(537)</b>	<b>(2,312)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,570	6,743
3.6	Repayment of borrowings	(1,266)	(1,491)
3.7	Transaction costs related to loans and borrowings	(44)	(44)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(25)	(160)
3.10	Coal Prepayment under sales purchase agreement	-	3,934
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,235</b>	<b>8,982</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	27	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,105)	(6,546)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(537)	(2,312)

<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year to date (12 months) US\$'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,235	8,982
4.5	Effect of movement in exchange rates on cash held	11	25
4.6	<b>Cash and cash equivalents at end of period</b>	<b>631</b>	<b>631</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter US\$'000</b>	<b>Previous quarter US\$'000</b>
5.1	Bank balances	631	27
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>631</b>	<b>27</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter US\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	26
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>		

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
7.1 Loan facilities	33,794	26,913
7.2 Credit standby arrangements		
7.3 Other (Prepayment)	1,962	1,962
7.4 <b>Total financing facilities</b>	<b>35,756</b>	<b>28,875</b>
7.5 <b>Unused financing facilities available at quarter end</b>		6,880
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.		

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.

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.

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.

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.

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:

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:

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.

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.

During the quarter ended June 2025, the group obtained a loan facility from Indonesian banks totalling USD 9,25mil. For the quarter ended June 2025 the group has withdrawn USD 3.9mil from the facility.



<b>8. Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,105)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,522)
8.4 Cash and cash equivalents at quarter end (item 4.6)	631
8.5 Unused finance facilities available at quarter end (item 7.5)	6,880
8.6 Total available funding (item 8.4 + item 8.5)	7,511
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.0 Quarters</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 July 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

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

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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.