

30 April 2025

**QUARTERLY REPORT FOR THE THREE MONTHS
ENDING 31 March 2025**

HIGHLIGHTS

- PT Petrindo (IDX: CUAN), Cokal's joint venture partner for infrastructure development, secured financing for the development of their PT DBK metallurgical coal mine (near BBM) and associated coal transport infrastructure.
- The JV enables co-development of critical coal transport infrastructure, accelerating BBM's production ramp-up at a lower cost per tonne.
- Joint shipment with Mutu to China, with another shipment scheduled for May 2025.
- Cratus Strategic Partnership¹ enhances Cokal's ability to maximise coal asset value through marketing, infrastructure, and financing. A US\$7.0 million prepayment facility has been executed with Cratus.
- On February 25, a semi-permanent steel bridge was constructed over the Mohing River 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.
- Cokal's major shareholder Chin Wai Fong continues to extend financial support for the company's operations where required.

Cokal Limited (ASX: CKA) ("**Cokal**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 31st March 2025.

¹ Refer ASX announcement 19 November 2024 "Cokal Agrees Terms for a Strategic Partnership: A Transformative Transaction that Materially Enhances Capabilities Across Coal Sales & Distribution, Transport Infrastructure, and Debt Finance"

OVERVIEW

During the quarter, Cokal further strengthened its Strategic Partnerships with PT Petrindo and Cratus, continuing to drive increased production volumes while reducing operating and logistics costs per tonne of coal produced.

These partnerships will support the planned ramp-up of metallurgical coal production at BBM, with cost efficiencies realised through expanded infrastructure and shared logistics. The completion of the Mohing River steel bridge and upgrades to key haul roads, Km 98–Km 70, and Batu Tuhup Jetty access continued during the quarter. Cokal maintains its dual road and river logistics strategy to ensure consistent supply chain resilience.

The planned development of Krajan Jetty—including dredging, conveyor installations along with plans for custom 2,500-tonne barges, will unlock materially higher coal transport volumes to market. These advancements, combined with PT Petrindo’s secured IDR 2.4 trillion (A\$237.8M) financing for its nearby mine and shared infrastructure, will optimise costs and accelerate production growth across both projects.

These initiatives underscore management’s focus on scaling BBM into a low-cost, high-volume operation capable of delivering sustainable profitability across market cycles. The progress with PT Petrindo also opens up additional collaborative opportunities, including the potential development of BBM’s West Block along the Barito River, which reinforces the long-term strategic value of these partnerships.

Key achievements in this quarter include:

- Mohing Bridge completion
- PT Petrindo’s funding secured

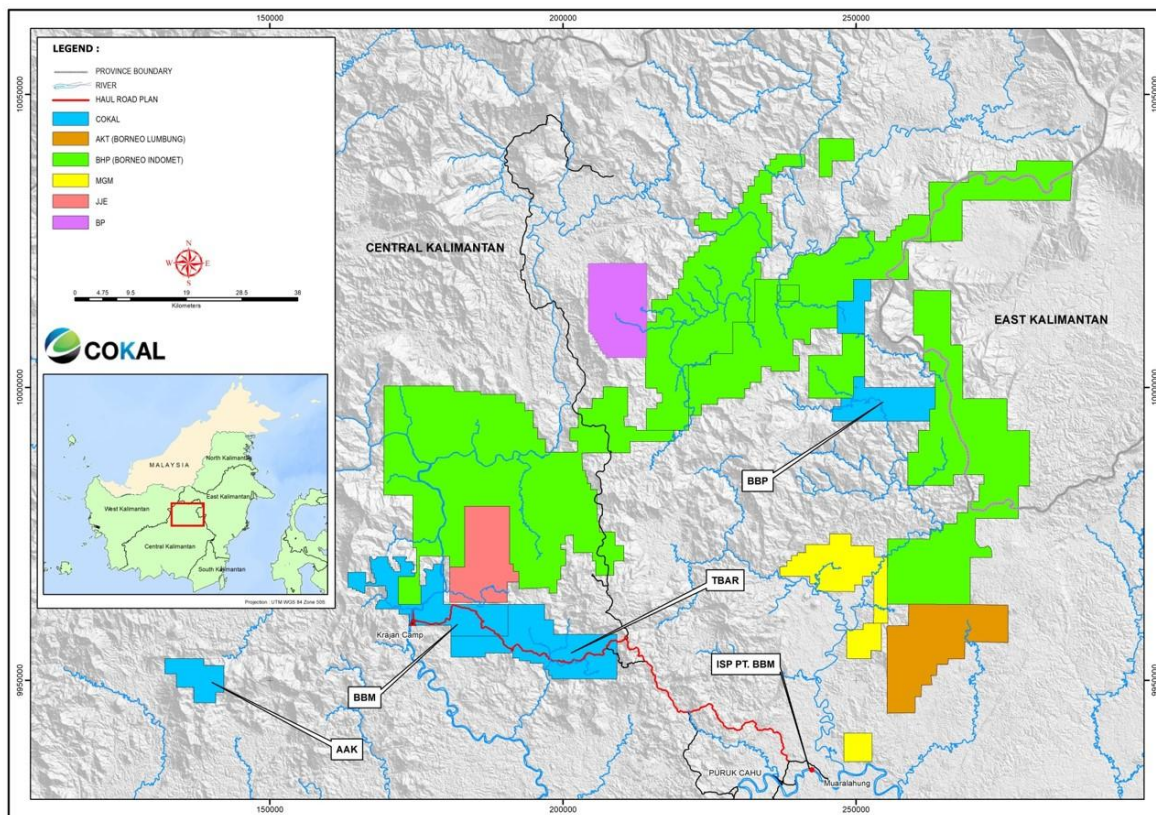
INDONESIAN COAL ASSETS

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

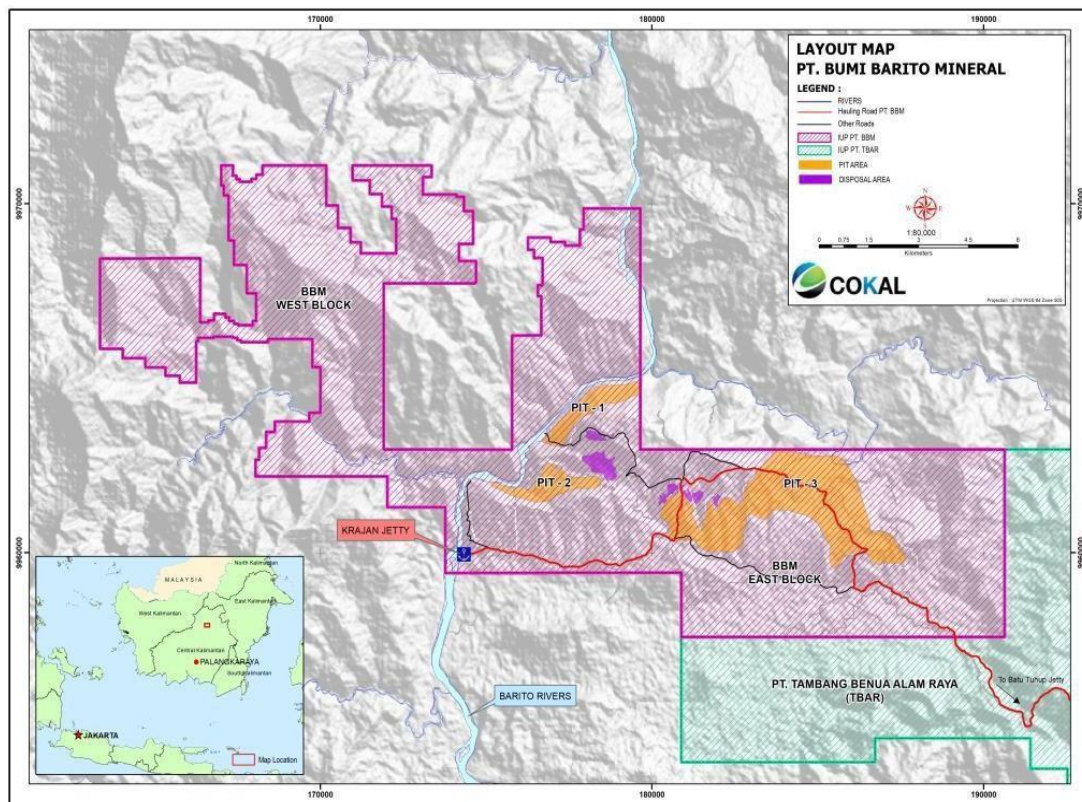
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal.

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

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 currently being processed with the Ministry of Energy and Mineral Resources.

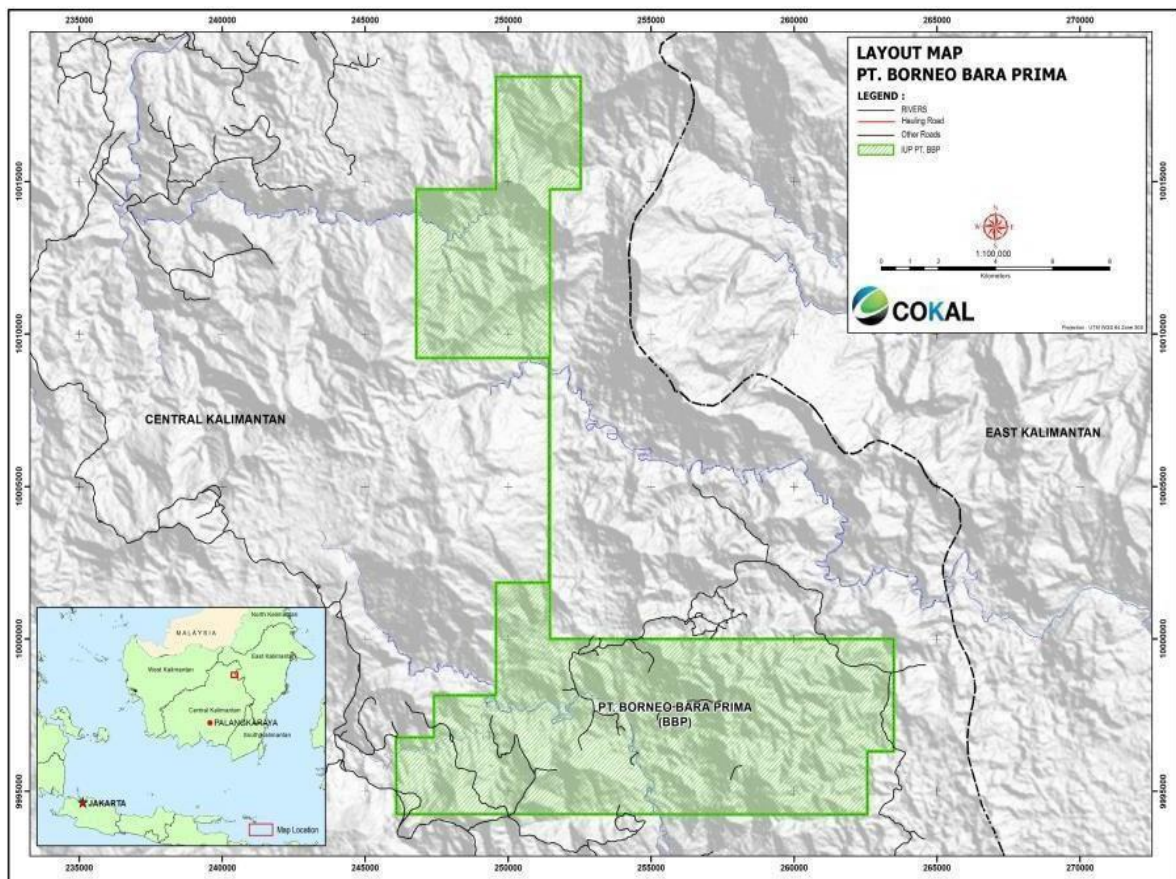
Borneo Bara Prima (BBP) Tenement

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.

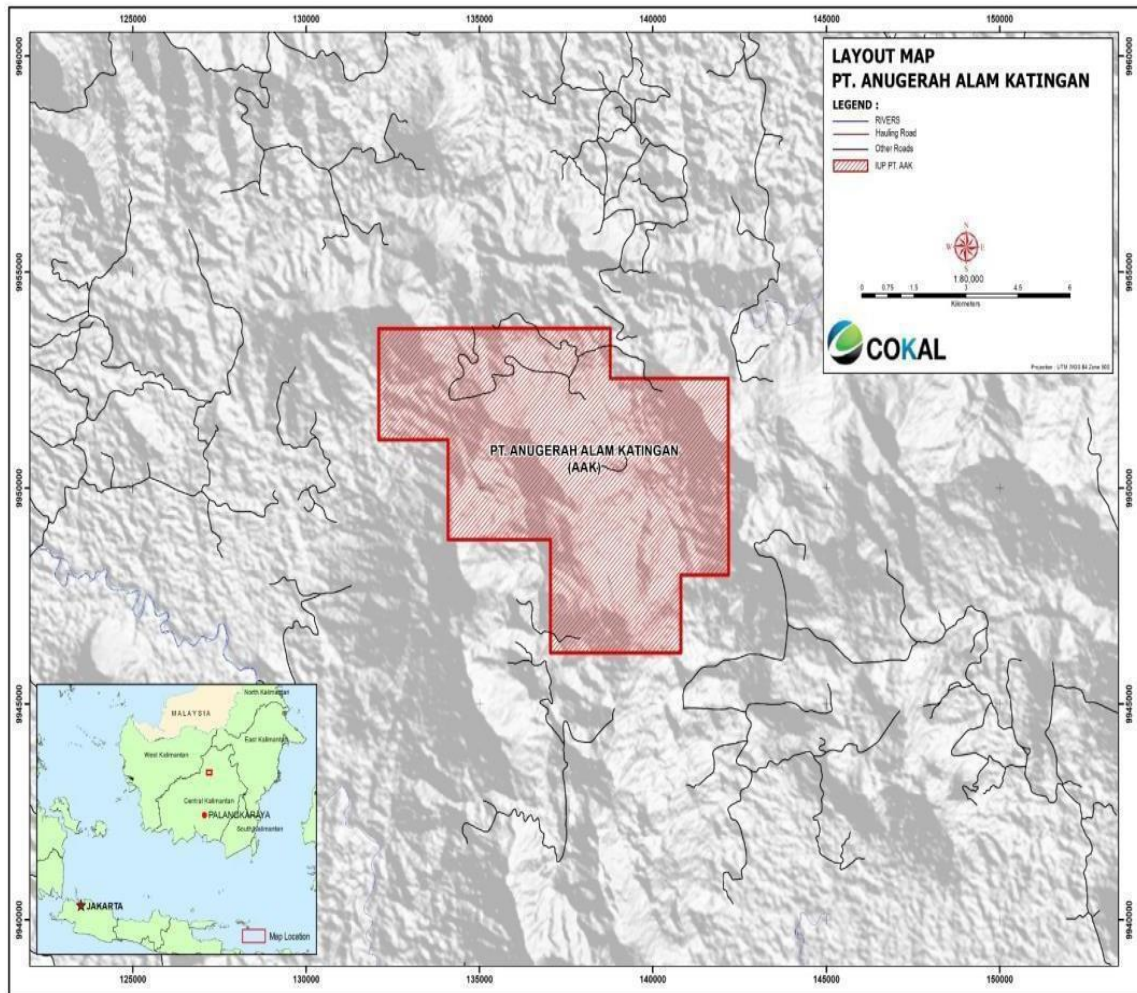
No exploration activity or mining production was conducted in BBP during the quarter.



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

By March 2025, the Definitive Feasibility Study (DFS) for underground mining had reached 70% completion, with work on the Open Pit Area, underground mine design, and scheduling nearing finalisation. The report is expected to be submitted for government approval by Q3 2025. Meanwhile, feasibility studies, site preparation, and evaluations of coal processing infrastructure continued to support long-term operational efficiency.

Cokal also strengthened its logistics and transport infrastructure. A new hauling services agreement with PT Stanley Mitra Abadi was implemented, deploying up to 100 heavy-duty trucks for coal transportation from BBM Pit 3 to Batu Tuhup Jetty. By the end of Q1 2025, 20 trucks were already operational, with an additional 30 expected in Q3. Additionally, the semi-permanent steel bridge over the Mohing River, which faced delays due to weather and material availability, was completed in February 2025 and became operational in March.

Enhancements to Coal Transport Infrastructure

Road development efforts continued, with a focus on upgrading critical hauling routes to enhance transportation efficiency. Road Upgrade for key sections from KM 98 to KM 70 continued alongside sections at the Batu Tuhup Jetty access road (KM 0.1 – KM 5.1). The road upgrade program will continue until Q1 2026.

Significant progress was made on critical infrastructure projects, including the completion of a semi-permanent steel bridge over the Mohing River in February 2025. Despite delays caused by weather conditions and material availability, the bridge became operational in March, improving coal transport efficiency.

Routine upgrades and maintenance at Batu Tuhup Jetty continued, with modifications made to the telescopic conveyor system design in accordance with recommendations from the Department of Transport, this modification will amend the design, scope of work and completion timeline for the conveyor. Additionally, several sections of the Batu Tuhup Jetty access road (KM 0.1 – KM 5.1)

Infrastructure Joint Venture and Collaboration with PT Petrindo

Cokal's infrastructure joint venture partner, PT Petrindo, has successfully secured IDR 2.4 trillion (A\$237.8 million) in bank financing to develop its metallurgical coal mine in Central Kalimantan. This funding also covers the construction of essential coal transport infrastructure. Given the close proximity of the PT Petrindo mine to BBM, this partnership presents numerous opportunities for operational synergies.

As part of the joint venture, Cokal and PT Petrindo will collaborate on the development and shared use of coal transport infrastructure. This cooperation aims to enhance both companies' access to efficient coal transportation, optimising capacity and reducing logistical constraints.

Cokal welcomes PT Petrindo's progress toward developing its mine and looks forward to a strong, long-term strategic partnership. This collaboration, founded on infrastructure development and sharing, has the potential to evolve into broader, value-adding initiatives that will benefit both companies.

Coal Prepayment and Offtake Facility with Cratus Group

Cokal has formalised a US\$7.0 million (A\$11.3 million) Coal Prepayment and Offtake Facility with Cratus Group, a prominent bulk commodities and investment firm. This agreement marks a key milestone in their Strategic Partnership, providing Cokal with the necessary financial resources to accelerate the development and commercialisation of its Indonesian coal assets.

Under the agreement, Cratus will advance US\$7.0 million in three tranches coinciding with the arrival of the barges acquired by Cratus for the joint venture. Cratus will secure the offtake rights to BBM's coal production and provide financing through coal inventory-backed security. The loan will be repaid at US\$7.0 per tonne of the Quarterly Contract Quantity, with facility fees and interest applied.

Beyond financing, the Strategic Partnership offers Cokal long-term advantages, including Cratus' expertise in coal sales, marketing, and infrastructure development. Cratus will also invest US\$13.0 million into an Infrastructure Joint Venture, significantly enhancing coal transport capacity and efficiency. Additionally, Cratus will support Cokal with equipment procurement, technical advice, and market access.

BBM Shipment Update during the quarter

No.	Market	Destination	Coal (MT)
1	International	CHINA	7,092
			7092

CORPORATE ACTIVITY

General

The Company had US\$ 27k in cash at the end of the quarter with additional undrawn facilities of US\$ 1.55 million.

During the quarter, the aggregate amount of payments made to related parties and their associates for Directors' fees, consulting fees, company secretarial fees, and Sydney office rental fees totalled US\$26k.

The Company spent US\$597k on exploration and development activities during the quarter. The details of the activities carried out during the quarter are outlined in this report.

Support from the major shareholder

The market price of metallurgical coal has declined in recent months, putting increased emphasis on continuing operations. This is one of the variables out of Cokal's control, but the company is confident that market prices for this commodity will improve as the economic cycle takes its course.

We would like to express our sincere appreciation to our major shareholder, Chin Wai Fong, for his continued financial support during a particularly challenging period. Amid these conditions, the financial facilities he extended have been instrumental in ensuring our company's stability and the continuity of mining and infrastructure development operations. They will allow us to be in a position to take advantage of any price increases in the future by having a greater capacity to increase production and deliver coal to the market steadily. The proactive support has reinforced our resilience and enabled us to navigate this downturn with greater confidence and without dilution to shareholders.

A larger facility for continued support is also being worked out and shall be active in Q2 2025.

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")

March 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	513	1,380
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(82)	(461)
	(c) production	(801)	(3,921)
	(d) staff costs	(221)	(1,037)
	(e) administration and corporate costs	(66)	(402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Capital Participation Fee)	-	-
1.9	Net cash from / (used in) operating activities	(657)	(4,441)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(107)	(415)
	(d) exploration & evaluation and mine development	(597)	(1,360)
	(e) Investment	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(704)	(1,775)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,161	2,173
3.6	Repayment of borrowings	-	(225)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(25)	(135)
3.10	Coal Prepayment under Sales Purchase Agreement	-	3,934
3.11	Net cash from / (used in) financing activities	1,136	5,747

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	254	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(657)	(4,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(704)	(1,775)

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,136	5,747
4.5	Effect of movement in exchange rates on cash held	(2)	14
4.6	Cash and cash equivalents at end of period	27	27

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	27	254
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27	254

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1 Loan facilities	24,550	23,000
7.2 Credit standby arrangements		
7.3 Other (Prepayment)	1,962	1,962
7.4 Total financing facilities	26,512	24,962
7.5 Unused financing facilities available at quarter end		1,550
<p>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.</p> <ol style="list-style-type: none"> 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: <ul style="list-style-type: none"> Total Fee for debt finance of US\$0.20 per BCM of overburden removal at BBM; Total Fee for debt finance is capped at a maximum amount of 200,000,000 BCM of overburden work which equates to a maximum amount of US\$40m (this fee includes interest payable); The fee is payable on a monthly basis, based on actual overburden removal with a minimum of 2,000, 000 BCM of overburden a month (US\$400,000); The fee payable must be paid within 8 years and 4 months from the first drawdown date. The Fee for ICT shall be paid on a monthly basis by BBM and shall be based on the actual overburden being stripped during the month as follows: <ul style="list-style-type: none"> At the beginning of each month, BBM shall submit a survey report to ICT on the actual volume of overburden work done in the previous month; and ICT shall then submit an invoice to BBM based on the survey report (Invoice); and Upon receipt of the Invoice, BBM shall make payment to ICT within thirty (30) day from the cut-off period of each production month. US\$2,000,000 loan facility provided by International Commodity Trade (ICT) was executed on 7th February 2024. A facility fee of 20% per annum is payable over 4 quarters at 5% per quarter. Both parties agreed to increase the loan facility for an additional US\$ 1,000,000. The group has withdrawn the full amount facility for total of US\$ 3,000,000 as per 30 June 2024. 		

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(657)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(597)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,254)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27
8.5	Unused finance facilities available at quarter end (item 7.5)	1,550
8.6	Total available funding (item 8.4 + item 8.5)	1,574
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2 Quarter
<p><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></p>		
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?	
	<p>Answer: No. The company anticipates generating increased revenue in the upcoming quarter. The company is currently in the process of preparing for coal shipments scheduled for Q2 2025, which is expected to positively impact financial performance.</p>	
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?	
	<p>Answer: Yes. Funding for infrastructure is underway and expected to be completed before June 2025.</p>	
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?	
	<p>Answer: Yes. The company has currently scaled down production in line with the market condition and anticipates a stable output, which will facilitate revenue generation through coal sales in Q2.</p>	
<p><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></p>		

Compliance statement

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

Date: **30/04/2025**

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.