

31 October 2024

QUARTERLY REPORT FOR THE THREE MONTHS

ENDING 30 September 2024

HIGHLIGHTS

- Cokal has signed a binding term sheet with PT Petrosea TBK, a leading Indonesian mining services company, to support the near-term ramp-up of production at its Bumi Barito Mineral (BBM) metallurgical coal mine.
- The agreement provides Cokal with crucial assistance in managing its existing contractors, ensuring efficient and sustainable coal production while preparing for future production expansion.
- Cokal Limited has signed a binding agreement with PT Cipta Bersama Indonesia (CBI) to develop an underground mining operation at Pit 1 of the BBM Metallurgical Coal Mine, targeting PCI coal production within 18 months at no cost to Cokal, marking a significant shift in operations as there were previously no plans for underground development.
- CBI will manage the underground mine development, covering all associated costs until the coal product is delivered to the BBM ROM stockpile, while Cokal will oversee the transportation and marketing of the product to market.
- Revenue from coal sales will be shared between BBM and CBI, with BBM receiving 40% and CBI 60%, and CBI will also develop coal processing infrastructure at BBM for both underground and existing operations.
- BBM Production ramp-up supported by increased truck haulage capacity
- Development of a semi-permanent steel bridge on the Mohing River crossing to increase haul road capacity
- Upgrade works for haul road from pit 3 to KM52 at identified critical sections continue
- Cokal has finished the quarter with an accumulated stock pile of mined coal of 43,615 tonnes .

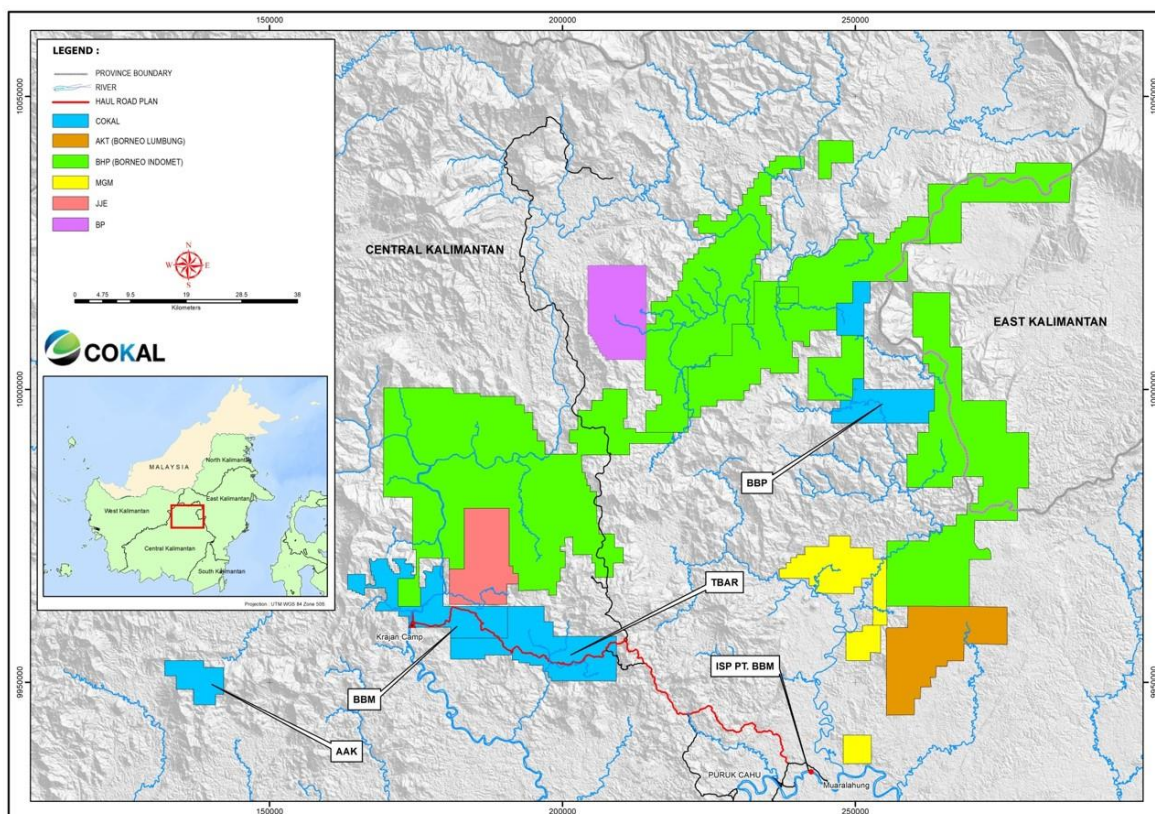
INDONESIAN COAL ASSETS

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

- 60% of the Bumi Barito Mineral (BBM) project located in Central Province, Kalimantan, Indonesia. The BBM project area is 14,980ha;
- 75% of PT Tambang Benua Alam Raya (TBAR) which owns an exploration tenement covering an area of approximately 18,850ha in Central Province, Kalimantan, Indonesia. This tenement is located adjacent to and southeast of the BBM project;
- 60% of the Borneo Bara Prima (BBP) project located in Central Province, Kalimantan, Indonesia. The BBP project area is approximately 13,050ha;
- 75% of the Anugerah Alam Katingan (AAK) project. This project is located in Central Province, Kalimantan with an area of approximately 5,000ha.

There was no change in these shareholdings during the quarter.

Cokal's Coking Coal Tenements



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

Bumi Barito Mineral (BBM) Tenement

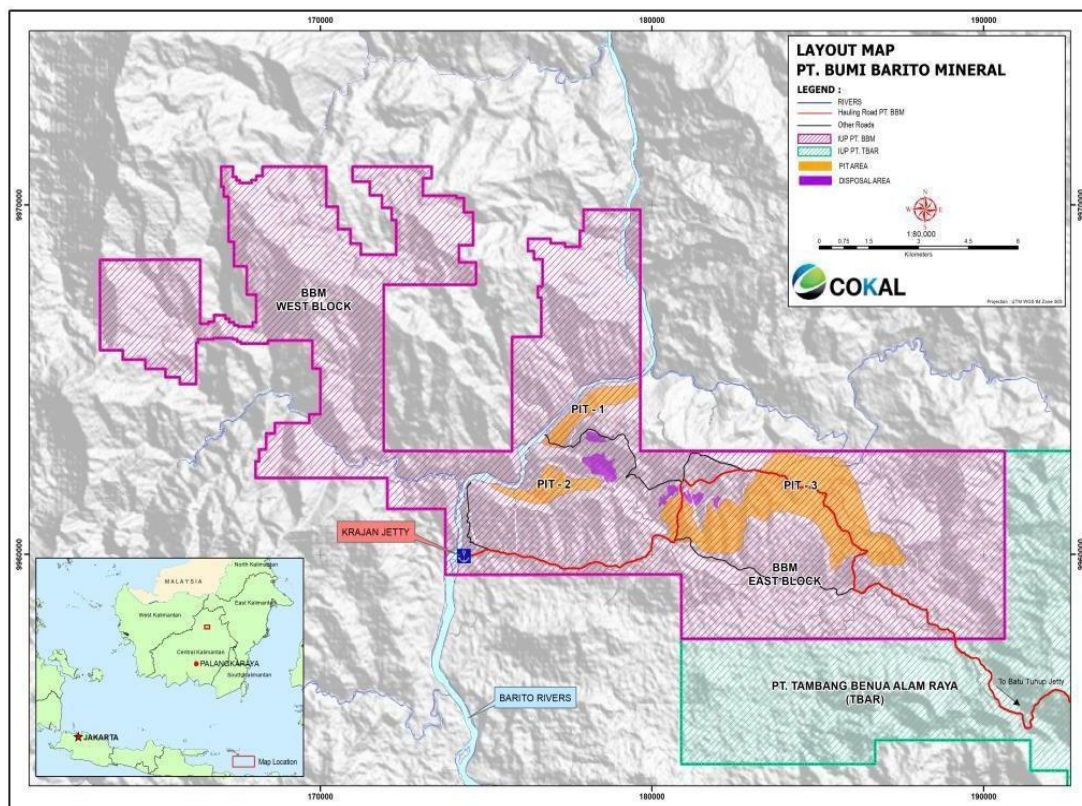
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal.

The BBM Permit Area is bisected by the Barito River which cuts through the tenement in a north-south trend. Almost the entire IUP contains coal-bearing sediments with open cut mineable areas controlled by the Barito River and three major fault systems. Only the East side of the river within the BBM permit area (East Block) has been drilled so far and contains 260.1Mt Resources and 23.05Mt Reserves (Revised June 2024). Coal analyses from more than 130 mapped outcrops on the west side of the Barito River (West Block) indicate it also contains premium quality anthracite and PCI coals. This coal does not currently form part of stated BBM coal Resources and provides potential for significant future expansion of BBM Resources and the company intends to pursue opportunities to develop this in the short term.

BBM has regulatory approvals in place including:

- Mining Licence for 20 years with two further extensions of 10 years each;
- Environmental approval for a mining rate of up to 6Mt per annum;
- Port construction approval;
- Forestry Permit to commence mining activity;
- RKAB application is already approved for 3yrs (2024 – 400kt , 2025 – 800kt, 2026 – 1200kt).

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



BBM Project Areas

Tambang Benua Alam Raya (TBAR) Tenement

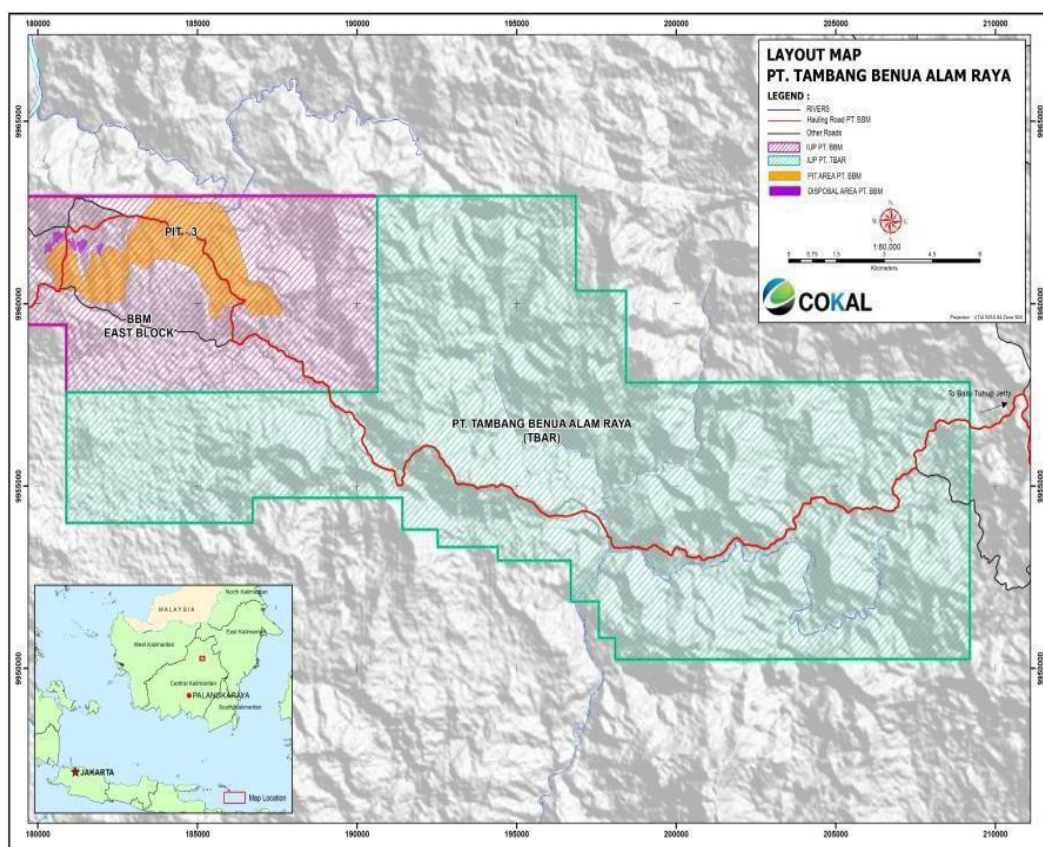
TBAR's exploration authority covers an area of 18,850ha immediately adjacent to and south east of Cokal's BBM tenement. Outcrop mapping of four seams over 17km strike length indicates a substantial resource of high grade coking coal in this deposit. It is believed these seams correlate to the B, C, D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

Tender Bids have been received with evaluation and shortlisting complete while awaiting necessary approvals from government departments to commence exploration works. This will outline the coal occurrence in the tenement and enable an estimate to be made of the TBAR Resources and Reserves under the JORC code. It is expected that all coal in the TBAR deposit is high grade coking coal similar to that in BBM. Exploration of the TBAR deposit will use the road to the BBM deposit and is on hold until this access is established.

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

Preparation for a full-scale exploration drilling program at TBAR has commenced with the issuance of a tender for drilling services. Bids have been received and shortlisted. The awarding of the contract is awaiting the required regulatory approvals. Necessary compliance works for licenses and permits have been completed and submitted to relevant Government authorities with outcomes expected in Q4 2024, post which on ground activity will commence. Commencement of drilling requires regulatory approval including IPPKH, MODI, Enviro clearance etc. Cokal's application is currently being assessed by the relevant Government departments and exploration activities will commence as soon as the necessary approvals are obtained.

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



TBAR Project Area

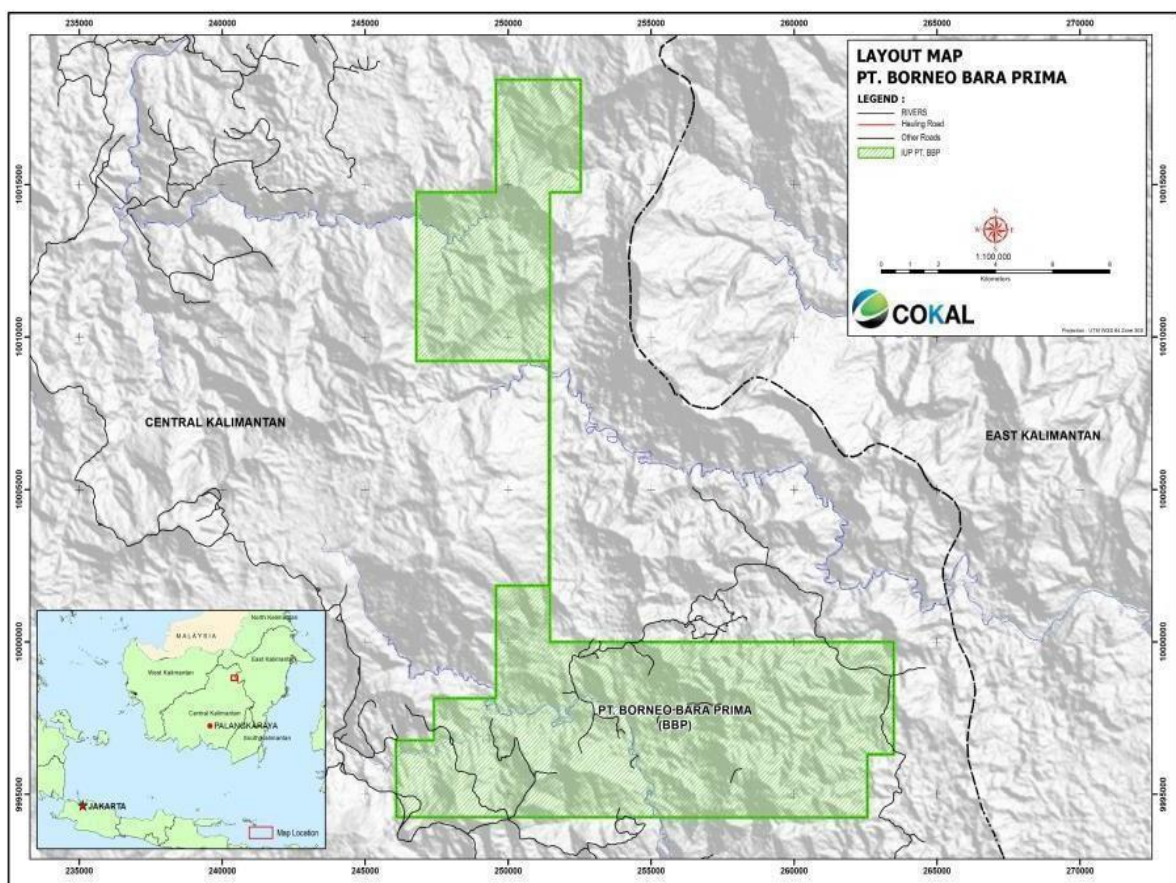
Borneo Bara Prima (BBP) Tenement

Cokal's BBP project covers 13,050ha in Murung Raya Regency, Central Kalimantan. BBP has been granted an Exploration Forestry Permit (IPPKH) and has been confirmed on the Central Government's Clean and Clear list. The Production and Operation IUP has been obtained, with validity to 3 June 2033.

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

No exploration activity was conducted in BBP during the year.

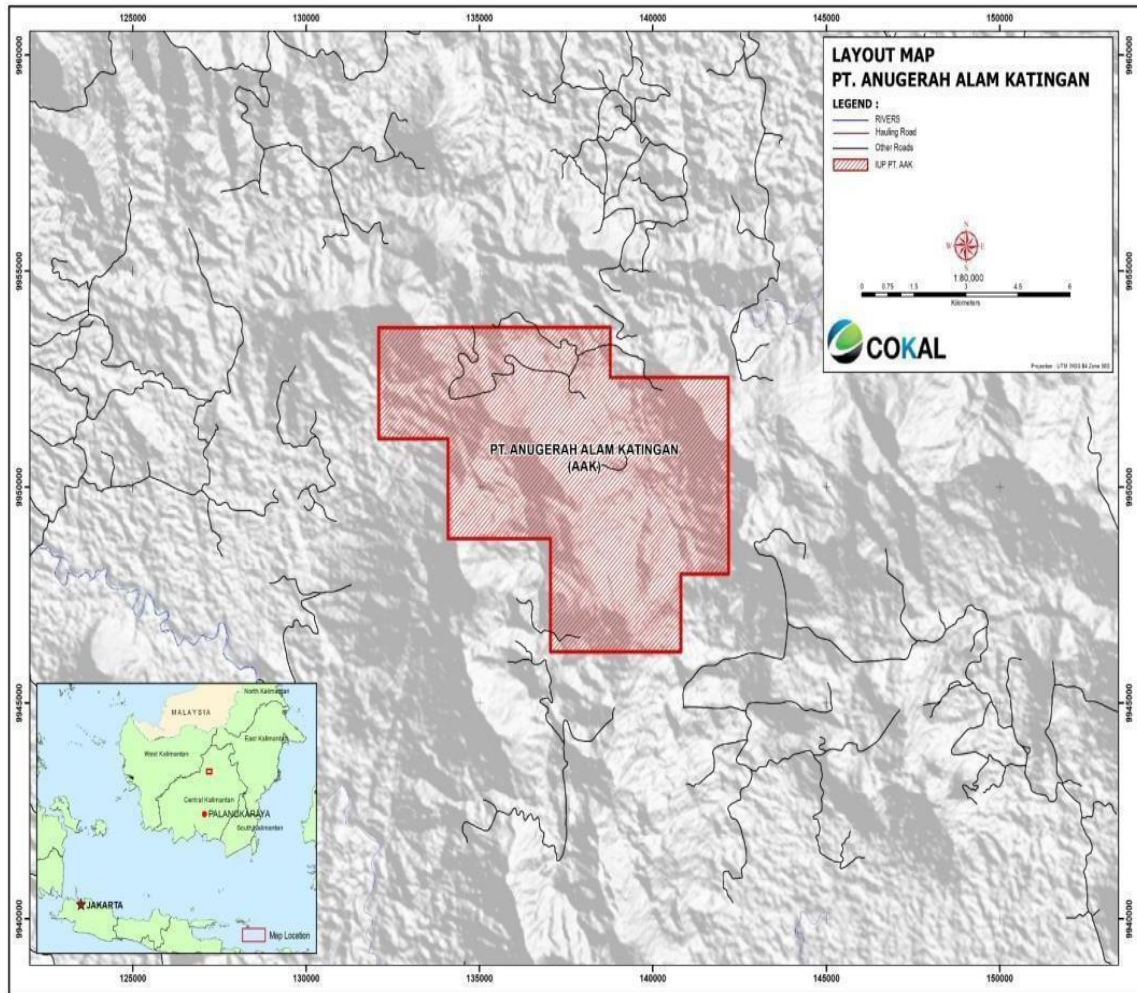
No exploration activity or mining production was conducted in BBP during the quarter.



BBP Project Area

Anugerah Alam Katingan (AAK) Tenement

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



AAK Project Area

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

BBM PROJECT ACTIVITIES

Mining Operations

Cokal has entered into a binding agreement with PT Cipta Bersama Indonesia (CBI) for the development of an underground mining operation at Pit 1 of the BBM Metallurgical Coal Mine. This strategic agreement aims to produce PCI coal and represents a significant milestone for Cokal, particularly as there were no plans to develop underground operations at BBM Pit 1 in the near future due to capital constraints and the high level of technical expertise required.

The BBM Feasibility Study, completed in 2014, emphasized the necessity of an underground mining operation at Pit 1 to maximize financial outcomes. A substantial volume of Cokal's JORC coal resources can be more efficiently accessed through underground development, which is expected to lower strip ratios and unit production costs while enhancing the long-term market viability for PCI coal products.

Under this agreement, BBM will pursue the necessary regulatory approvals to initiate underground mining operations at Pit 1. CBI has been appointed as the contractor responsible for the underground mine's development and ongoing operations for PCI coal production. Notably, CBI will cover all mine development costs and 100% of the ongoing operational costs until coal is delivered to the ROM stockpile. Cokal will manage the transportation of the product coal from the stockpile to Batu Tuhup jetty and will handle sales and marketing efforts. The cost of transport will be paid by each party in accordance with the proportion of revenue received as set out below.

Additionally, BBM will not be required to reimburse CBI for any upfront or ongoing costs incurred. Revenue from coal sales will be shared, with BBM receiving 40% and CBI 60%. CBI will also develop coal processing infrastructure at BBM for both the underground operations and other production activities. The agreement is valid for the life of the underground mine, with specified conditions for termination by either party.

Key Development Responsibilities

Development of the BBM Pit 1 underground coal mine will commence immediately, structured into three key stages:

1. Stage I: Feasibility Study and Reconnaissance

- CBI will collaborate with BBM's technical team to prepare an updated feasibility report and conduct further exploration to identify viable underground mining areas. All associated costs will be borne by CBI, while BBM will secure necessary approvals for the feasibility study and permits required for underground operations.
- Feasibility studies have been completed and are under review by consultants and BBM inhouse team to finalise the report and submit to relevant government departments.

2. Stage II: Infrastructure Development

- CBI will import and install coal wash plant machinery and construct underground mine infrastructure without disrupting current open-cut mining activities. BBM will provide site allocation and technical support during the construction phase.
- BBM coal samples have already been transported and tested at the coal wash plant manufacturer's facility in China and further evaluation is being done to identify the most efficient process to enhance the current coal quality to premium standards.

3. Stage III: Operations and Logistics

- CBI will execute operations for the underground mining and coal wash plant, while BBM will prepare additional logistics infrastructure to handle increased coal production.

This strategic initiative underscores our commitment to enhancing operational efficiency and production at BBM, ensuring our leadership in the metallurgical coal industry. The timeline for Stage I is set at six months, with Stage II expected to follow within the next twelve months.

Enhancements to Coal Transport Infrastructure

In addition to the underground mining agreement, Cokal is enhancing its coal transport infrastructure through a new hauling services agreement with PT Stanley Mitra Abadi (Stanley). Under this agreement, Stanley will deploy up to 100 units of 8x4 spec trucks with a 42-tonne payload capacity to transport coal from BBM Pit 3 to Batu Tuhup Jetty. The contract is for three years, with an initial deployment of 20 trucks commencing on October 14, followed by additional trucks as production ramps up.

The initial batch of 20 Units have arrived at Batu Tuhup Jetty with commissioning and local recruitment process complete and hauling operations have commenced as of late October 2024.



Initial 20 trucks arrived



Mohing Bridge Construction Progress

To support this increased haulage capacity, BBM has commissioned the construction of a semi-permanent steel bridge on the Mohing River crossing. This bridge will ensure uninterrupted access during the rainy season and is expected to be completed by December 2024, enhancing the operational capacity of the existing wooden bridge.

Haul Road upgrade works have continued in line with the medium term infrastructure development and upgrade works schedule, this includes bringing down steep gradients in some critical sections alongside to running repair & maintenance of the whole section of road from Pit 3 to KM 52.



Breaking rock into small sizes at km70

Routine upgrade and maintenance works for Batu Tuhup Jetty have continued including transportation of coal product from Krajan based on river water levels. BBM Batu Tuhup Jetty conveyor was delayed due to some modifications to the telescopic conveyor boom to be able to handle additional volumes of product. This infrastructure has not been critical due to the smaller volumes of coal being shipped this year and the delay has

also assisted cash flow requirements generally. The revised completion timeline is Q1 2024 to coincide with increased volume requirements at that time.



Coal Barging





Coal Sales and Deliveries

No coal sales and deliveries (apart from Petrindo Group pre sale) occurred during this quarter due to a decision to stockpile coal while market prices were low and the reduced availability of the river in the dry season, due to a decline in river water levels. Cokal, having been affected by the sharp decline in Met Coal prices in the International Market, was in a position where it could stockpile coal and wait for better prices. Sales have resumed in the current quarter as prices have recovered.

Cokal expects the market to further improve in Q4 and as of October 2024 is negotiating coal sales contracts for Nov and Dec deliveries.



Decline in River Water Level



Coal Stock

As of September 2024, BBM has a total saleable stock of 43,000mt approximately of coal product at Batu Tuhup Jetty, Krajan Jetty and Pit 3 ROM Stockpile.

Location	Coal (MT)
Krajan Jetty	4,645
ROM Pit 3	20,861
Batu Tuhup Jetty	18,108
Total	43,614

Binding Term Sheet with PT Petrosea

Cokal has entered into a binding term sheet with PT Petrosea TBK (Petrosea), a major Indonesian mining services provider, for contractor and vendor management services. This Term Sheet supports Cokal's efforts to expand operations and increase production at the BBM mine by leveraging Petrosea's expertise in ensuring efficient and sustainable coal production. The agreement also extends payment terms to BBM's service providers by an additional 120 days, including contractors for fuel, blasting, and other mine services.

Petrosea will play a key role in contractor and vendor management, identifying and selecting mine service providers, and optimizing their contract terms to lower production costs per tonne.

Key terms include a monthly fee of USD \$75,000 to Petrosea, a company guarantee from Cokal-BBM Pte Ltd, and an escrow account for payment security. The main terms of the formal transaction documentation are being finalised between both parties and will be valid for one year, with the option for extension.

Chairman Domenic Martino highlighted the agreement as a significant milestone in Cokal's plan to become a high-volume metallurgical coal producer. This is part of a broader strategy to enhance logistics and transportation capacity through infrastructure development and the acquisition of barges for coal transport.

About Petrosea

Petrosea is a leading Indonesian mining, engineering, procurement, construction, and oil & gas services company, listed on the Indonesian Stock Exchange since 1990. With over 52 years of operational experience and annual revenues of USD \$578 million (2023), Petrosea employs more than 5,000 staff. Petrosea is controlled by PT Kreasi Jasa Persada, wholly owned by PT Petrindo Jaya Kreasi Tbk (Petrindo).

CORPORATE ACTIVITY

General

The Company had US\$26k in cash at the end of the quarter with additional undrawn facilities of US\$1.55 million.

During the quarter the Company executed a Coal Sale Purchase Agreement with PT Mareta Persada (Petrindo Group) and received an upfront payment totalling US\$1.45 million. The company also received a payment of US\$1.56 million in October 2024 from Petrindo Group as a contribution towards infrastructure and operating costs in accordance with the agreement announced in the company's ASX releases of 10 March 2024 and 12 June 2024.

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\$49k.

The Company spent US\$498k on exploration and development activities during the quarter. The details of these activities carried out during the quarter are set out in this report.

Tenement Schedule

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

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

ENDS

Further enquiries:

Domenic Martino

Non-Executive Chairman

E: dmartino@cokal.com.au

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

About Cokal Limited

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

Compliance Statement

This announcement contains information relating to Mineral Resources Estimates in respect of the BBM Project extracted from the Annual Mineral Resources and Ore Reserves Statement contained in the Company's 2024 Annual Report and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). CKA confirms that it is not aware of any new information or data that materially affects the information included in the Annual Mineral Resources and Ore Reserves Statement.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in

commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

Cokal Limited

ABN

55 082 541 437

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	29	29
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(228)	(228)
	(c) production	(483)	(483)
	(d) staff costs	(404)	(404)
	(e) administration and corporate costs	(162)	(162)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Capital Participation Fee)	-	-
1.9	Net cash from / (used in) operating activities	(1,248)	(1,248)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(241)	(241)
	(d) exploration & evaluation and mine development	(498)	(498)
	(e) Investment	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 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	(739)	(739)

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	288	288
3.6	Repayment of borrowings	(168)	(168)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(63)	(63)
3.10	Coal Prepayment under sales purchase agreement	1,454	1,454
3.11	Net cash from / (used in) financing activities	1,511	1,511

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	482	482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,248)	(1,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(739)	(739)

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (3 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,511	1,511
4.5	Effect of movement in exchange rates on cash held	20	20
4.6	Cash and cash equivalents at end of period	26	26

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	26	26
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)	26	26

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
<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>			
7.1	Loan facilities	24,550	23,000
7.2	Credit standby arrangements		
7.3	Other (Prepayment)	2,000	2,000
7.4	Total financing facilities	26,550	25,000
7.5	Unused financing facilities available at quarter end		1,550
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

	<p>1. US\$800,000 loan facility provided by Aahana Minerals Resources SDN BHD (Lender) was executed in September 2020. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The loan is repayable within 30 days of receipt of a written demand for repayment by the Lender. Cokal Limited has provided a corporate guarantee for payment the Loan. The group can utilize full amount of the facility when required.</p> <p>2. US\$500,000 loan facility provided by Alpine Invest Holding Ltd was executed on 20 April 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required.</p> <p>3. US\$250,000 loan facility provided by Alpine Invest Holding Ltd was executed on 9 June 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required.</p> <p>4. On 29 December 2020 Cokal Limited entered into an agreement to monetise near-term coal production from BBM production. PT Sumber Global Energy ("SGE") will advance BBM a total of US\$2.0m as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesia coal sales, whereby SGE will undertake the marketing and sales of BBM coal sold into the Indonesian domestic market, for a period of 2 years from the date of first delivery of coal to SGE. BBM will repay the US\$2.0m to SGE through a reduction in the coal sales price over the term of the Agreement. To date US\$2m has been drawn under this facility.</p> <p>5. On 14 July 2021 Cokal executed a US\$20m debt financing facility with International Commodity Trade (ICT) for development of the Bumi Barito Mineral (BBM) Coking Cokal Project. The fee for the debt finance is linked to BBM mining operations and is calculated as follows:</p> <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. <p>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:</p> <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. <p>6. US\$2,000,000 loan facility provided by International Commodity Trade (ICT) was executed on 7th February 2024. A facility fee of 20% per annum is payable over 4 quarters at 5% per quarter. Both parties agreed to increase the loan facility for an additional US\$ 1,000,000. The group has withdrawn the full amount facility for total of US\$ 3,000,000.</p> <p>7. On July 31, 2024, Cokal entered into a coal sale and purchase agreement with PT Mareta Persada, an Indonesian coal company. Cokal has been paid US \$1.45 million during the quarter under this agreement.</p>
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8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,248)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,746)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26
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)	1,576

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9 Quarter
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. On July 31, 2024, the company executed a Coal Sale Purchase Agreement with PT Mareta Persada and received a US \$1.45 million payment during the quarter ended September 2024. The holding company of PT Mareta Persada, PT Petrindo, has advanced U\$1.56 million as an infrastructure and operating expenditure contribution which was received in October 2024. The company is also expecting to generate revenue from sales of coal. In this respect the company has 43,614 tonnes of saleable coal on various stockpiles which it has commenced selling in the next quarter	
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: No	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The company is currently in production and anticipates a stable output, which will facilitate revenue generation.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: **31 October 2024**

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
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.

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

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.