

29 July 2024

QUARTERLY REPORT FOR THE THREE MONTHS**ENDING 30 June 2024****HIGHLIGHTS**

- **BBM commences coal product deliveries to domestic and international market.**
- **Joint Venture with PT Petrindo Jaya Kreasi, focusing on haul road upgrades, additional haul road development, and infrastructure in the upper Barito River.**
- **BBM obtains immediate access to PT Petrindo owned Intermediate Coal Stockpile (PT Mutu) at Teluk Betung Buntok for coal storage and delivery.**
- **BBM mining contractor mobilized three additional mining fleets to Krajan.**
- **Completion of construction projects: additional camp facilities, Batu Tuhup weigh bridge, road upgrades inside the jetty area, and screening of Seam J product.**
- **Ramp-up in BBM Mine production with two new mining fleets, increasing total to five fleets by the end of April.**
- **BBM obtains approval for explosive magazine warehouse construction.**

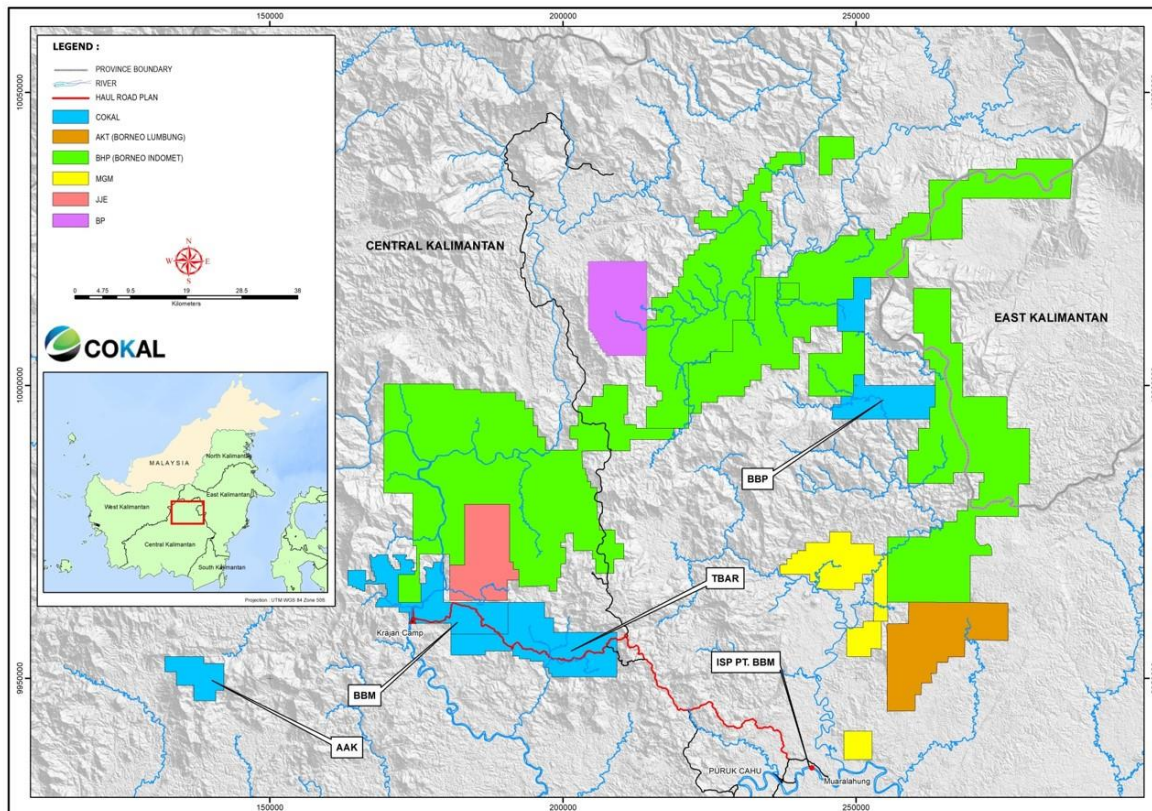
INDONESIAN COAL ASSETS

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. AAK is currently on 'on-hold' status by the Provincial Police Department. The Police have investigated a dispute over the ownership of AAK pre-dating Cokal's interest in the Project. Cokal is an aggrieved party and will await the outcome of the Police investigation.

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

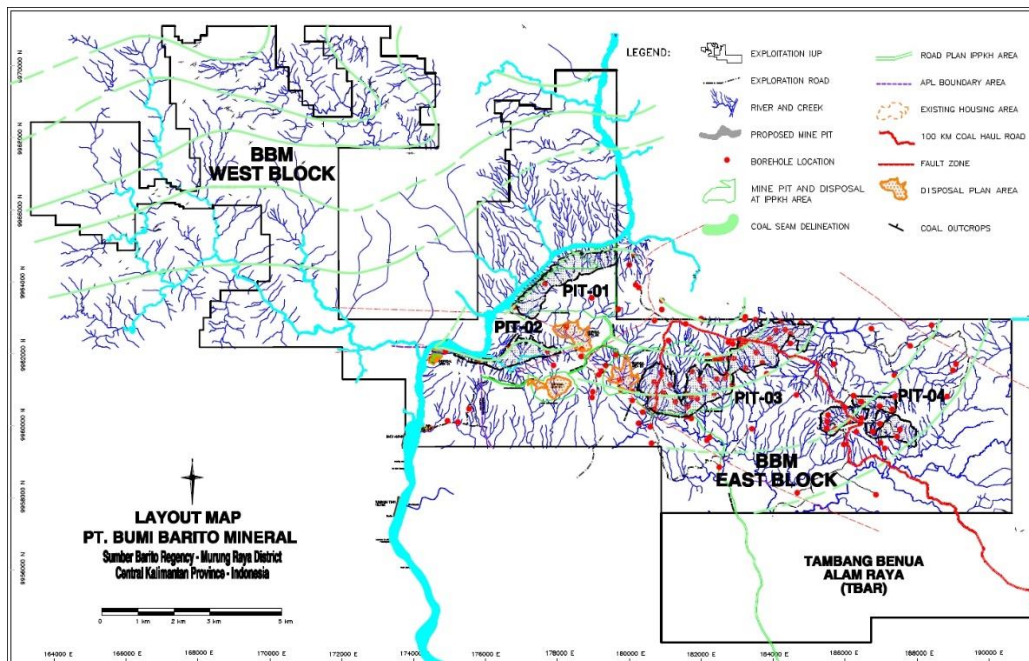
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal. It is bisected by the Barito River, which cuts through the tenement in a north-south trend. Almost the entire IUP contains coal-bearing sediments with open cut mineable areas controlled by three major fault systems.

Coal analyses from more than 130 outcrops on the west side of the Barito River indicate that it contains premium quality anthracite and PCI coals. This coal does not currently form part of the stated BBM coal resources and therefore provides significant potential for a major future expansion of BBM resources.

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 Tenement 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.

Tenders Bids have been received and being evaluated 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.

No further exploration activity or mining production was conducted at TBAR during the quarter. A drilling budget, alongside regulatory approvals including land compensation, are being finalised. Necessary applications have been made and are urgently awaiting necessary permit approvals from relevant departments to commence exploration activities.

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.

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

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.

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

BBM PROJECT ACTIVITIES

Mining Operations

Cokal significantly enhanced its operational capacity at the BBM Mine with the mobilization of three additional mining fleets to Krajan, accompanied by the arrival of essential support equipment to boost coal production capabilities.



Additional new mining fleet being deployed at the BBM mine-site

Cokal has also completed critical infrastructure projects, including new camp facilities at Pit3, the Batu Tuhup Weigh Bridge to improve logistical efficiency, and upgrades to local roads enhancing coal transportation.



Weigh Bridge at Batu Tuhup Jetty

In addition to the above, BBM has obtained approval for Magazine Warehouse Construction at Pit 3 area to facilitate for the drill and blast (DnB) works beginning Q4 2024. Progress on the same will be updated in subsequent update announcements.

Preparation works from SMS (DnB Contractor) underway including import of chemical and required machinery to facilitate the commencement of DnB operations.



New workers camp at Pit 3

The ramp-up in metallurgical coal production at the BBM Mine aims to drive additional sales, with two new mining fleets arriving in April, resulting in a total of five fleets operating at BBM.

Cokal's mining contractor operated two fleets at the BBM mine site, capable of removing 150,000 to 180,000 BCM of overburden per month and producing approximately 10,000 tonnes of product coal monthly (120,000 tonnes per annum). In line with Cokal's production ramp-up plan for BBM, the Company tasked its mining contractor with deploying an additional three fleets of mining equipment. This increase from two to five operating fleets boosts Cokal's overburden removal capacity to approximately 450,000 to 550,000 BCM per month. These additional fleets are expected to gradually ramp up saleable coal production from BBM to approximately 25,000 tonnes per month (300,000 tonnes per annum).

Coal screening activities continue at Batu Tuhup Jetty to improve the coal quality.



Coal Screening

Coal Sales and Deliveries

As part of Cokal's overall logistical strategy to ensure end to end control over coal deliveries to market, BBM acquired 2 Units of 230ft jumbo coal barges from "PT MBS" in April 2024 on time charter and has since started to successfully deliver its coal products to the Domestic and International market.

April 2024 saw the pilot shipment delivery of 7500mt for high grade thermal coal to Sumber Global Energy (SGE) under the existing offtake contract which was followed by a subsequent delivery of 7600mt Coking Coal product to PT Risun Wei San Indonesia, one of the largest smelter in Morowali, Sulawesi, Indonesia.

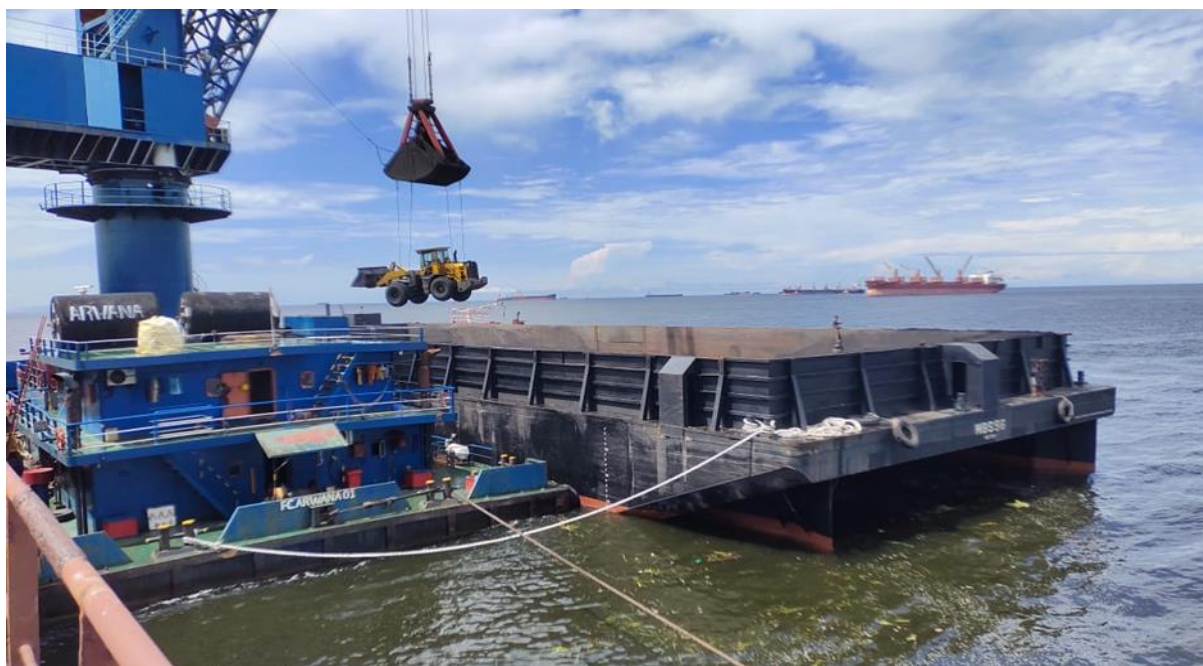
We continued with deliveries for both Coking and High-Grade Thermal Coal product to SGE (3850mt) and PT Kinrui, a part of NISCO Group (7400mt) in the month of May and June 2024 respectively.

The initial feedback from end user customers has been largely positive with only some concern surrounding the ash levels in current coal specification. BBM is addressing the same and is in the midst of negotiating with a Chinese contractor to set up a Coal Wash Plant by end of 2024 which will allow BBM to upgrade its Coking Coal quality to Premium standard.

The contract with Risun and Kinrui signifies a significant milestone for Cokal as it anticipates long-term domestic demand for BBM's coking coal product.



Coal Loading at Batu Tuhup Jetty



A dozer being loaded on to Cokal's barge, to assist with the crane loading of coal onto a vessel at the Taboneo Anchorage



Unloading of coking coal from Cokal's barges to Mother Vessel at Taboneo Anchorage

Efficient management of coal deliveries includes a transshipment process lasting one to two days, followed by a six-day return journey for reloading.



BBM product Coal enroute to the Taboneo Anchorage

Strategic Partnership with PT Petrindo

Cokal has successfully completed the due diligence for a strategic partnership with PT Petrindo Jaya Kreasi to increase coal transport capacity and optimise logistics systems.

The Exclusive Joint Venture with PT Petrindo focusing on haul road upgrades, additional haul road development, and infrastructure in the upper Barito River. Cokal has immediate access to PT Petrindo Owned Intermediate Coal Stockpile (PT Mutu) at Teluk Betung Buntok for anticipated coal storage and delivery to the domestic and international market.

CORPORATE ACTIVITY

General

The Company had US\$482k in cash at the end of the quarter.

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\$65k.

The Company spent US\$1,525k 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:

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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.

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 June 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,250	6,431
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(362)	(1,048)
	(c) production	(999)	(1,652)
	(d) staff costs	(494)	(1,523)
	(e) administration and corporate costs	(189)	(1,001)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	(13)
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	1,208	1,197

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(56)	(96)
	(d) exploration & evaluation and mine development	(1,525)	(3,972)
	(e) Investment	-	-
	(f) other non-current assets	-	(1,039)

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 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	(1,581)	(5,107)

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	979	3,643
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)	(102)	(395)
3.10	Net cash from / (used in) financing activities	709	3,080

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	158	1,342
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,208	1,197
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,581)	(5,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	709	3,080

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

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
4.5	Effect of movement in exchange rates on cash held	(12)	(30)
4.6	Cash and cash equivalents at end of period	482	482

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	482	153
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	-	5
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	482	158

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	65
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. 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.		
	<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)	1,208
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,525)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(317)
8.4	Cash and cash equivalents at quarter end (item 4.6)	482
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)	2,032
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	6 Quarters
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: <div style="margin-left: 20px;"> 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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer:</div> </div> <div style="margin-left: 20px;"> 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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer:</div> </div> <div style="margin-left: 20px;"> 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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer:</div> </div>	
<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: **29 July 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

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

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.