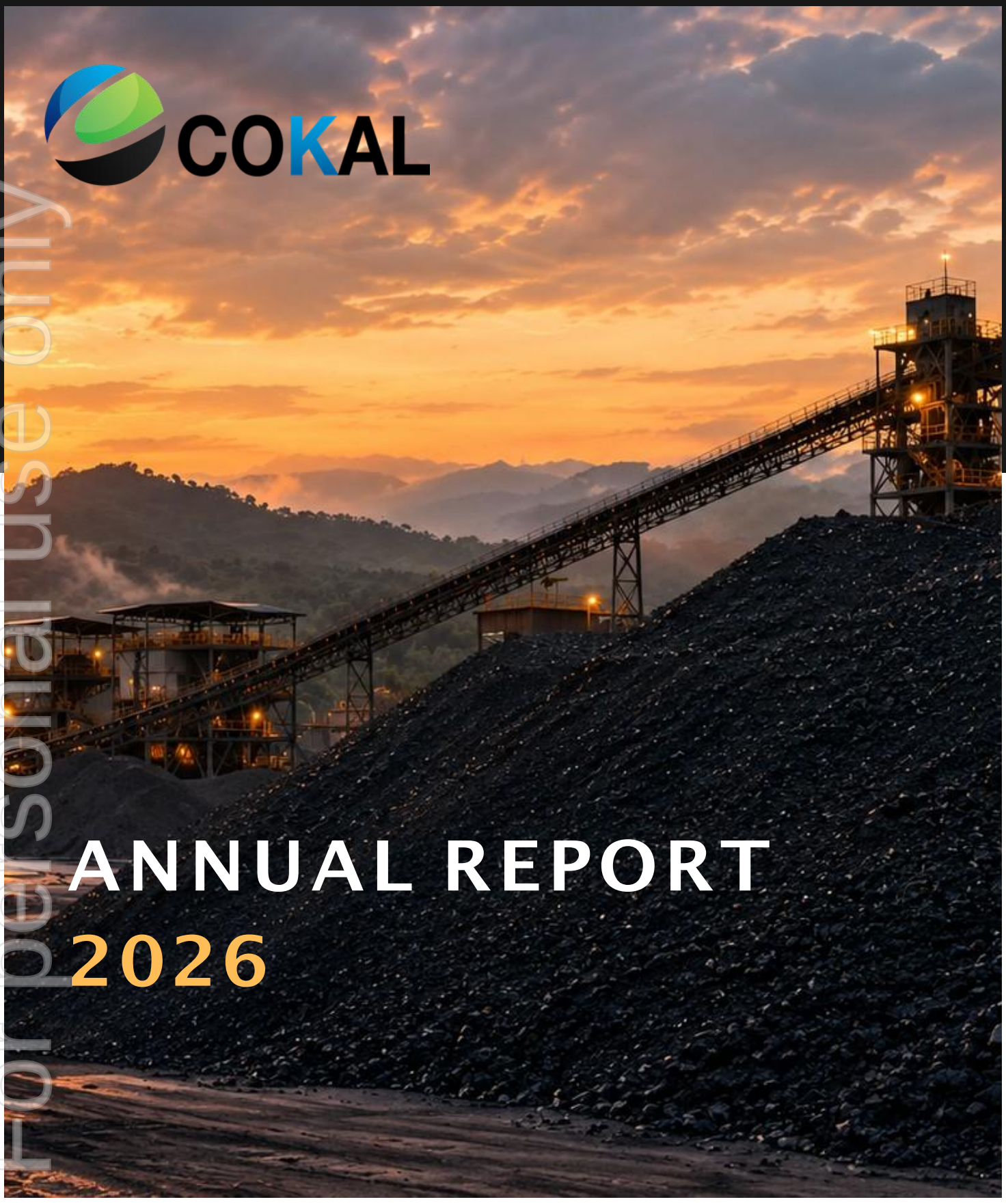
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ANNUAL REPORT 2026

COKAL LIMITED
ACN 082 541 437

METALLURGICAL COAL



COKAL

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

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ABN 55 082 541 437

Compliance Statement
This Annual Report contains information relating to a mineral resource and reserve as set out in the Company's Annual Resource Statement reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**) and available for viewing at www.cokal.com.

Chairman's LETTER



Dear Shareholders

We faced another challenging year, which slowed our progress. Despite these unexpected delays, we remain committed and confident in our goal of achieving a multi-mine production strategy for the company in our Central Kalimantan projects.

Coal prices have recovered significantly since last year and now leave our project economics in a much stronger position. The main delay over the past year has been changes in Government regulations and approvals, specifically the RKAB approval process and outcomes.

As always, we as a company remain committed to following all Government and environmental regulations. We believe we have navigated these changes successfully and remained in compliance, with our expansion opportunities still well intact.

In the 2027 financial year, we will continue to advance our multi-mine strategy. At BBM, our focus is on expanding production from the existing operation while finalising the feasibility study and approvals for the BBM Underground project, with infrastructure development set to commence. At TBAR and West Bank, we aim to complete drilling to define JORC-compliant Mineral Resources and progress production approvals, positioning both projects as future sources of production.

Of course, none of this is achieved without substantial funding commitments being obtained. In this regard, we continue to be supported, in a non-dilutive way, by our major shareholder and BBM Chairman Chin Wai Fong (Eddie Chin), who has assisted and supported all of our funding facilities. This support has been a major factor in our continued steady development through otherwise difficult times.

Of further note, as flagged in last year's Chairman's letter, is our successful collaboration with our next-door neighbour, Petrindo. Currently, Petrindo subsidiary Petrosea is continuing the all-weather development of our key infrastructure haulage road. While this road is continually in use, its completion to full all-weather capacity is slated for the 3rd quarter next calendar year.

Finally, none of this or our goals would be possible without the efforts of our CEO, who has withstood significant challenges in our projects and steered us to the outcomes outlined above. Equally as important has been the support of you, our shareholders, some of whom have suffered a long wait to see the successful outcomes described above. We are committed to substantially achieving those outcomes in the next year with what we believe are the foundations now in place.

Domenic Martino
Chairman

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Vision

Mission

To establish Cokal as a resilient and efficient metallurgical coal producer in Central Kalimantan, leveraging strong infrastructure, reliable logistics, and disciplined partnerships to create sustainable value as market conditions improve.

- Focus on operational readiness by maintaining core mining capability and strengthening infrastructure during market downturns.
- Execute measured growth through disciplined investment and partnerships that reduce risk and enhance efficiency.
- Pioneer in building sustainable logistics infrastructure, ensuring dependable pit-to-port delivery in the Upper Barito section of Central Kalimantan
- Maintain financial prudence while securing long-term funding support from strategic shareholders.
- Operate responsibly in line with Indonesian regulatory requirements and environmental standards, while supporting local communities.

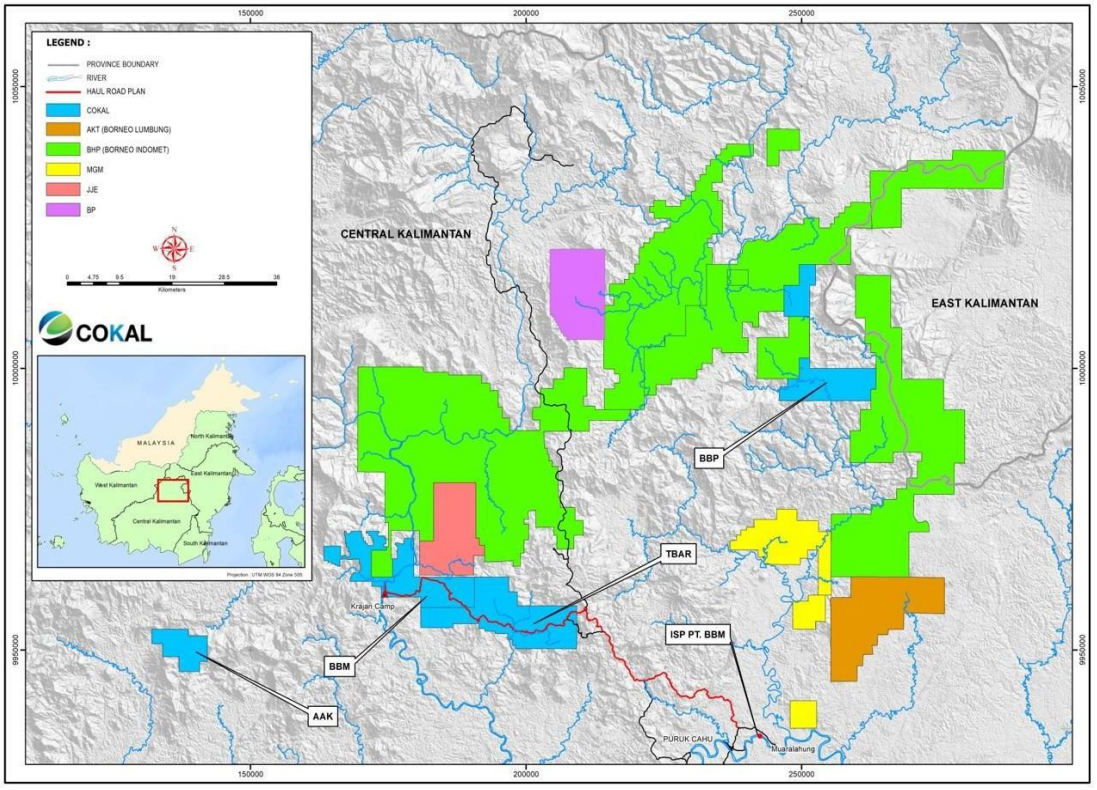
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INDONESIAN COAL ASSETS

Cokal maintains significant ownership interests in four metallurgical coal assets in Central Kalimantan, Indonesia, together with a dedicated logistics subsidiary:

- **Bumi Barito Mineral (BBM) –** 60% ownership of a 14,980 ha tenement.
- **Tambang Benua Alam Raya (TBAR) –** 75% ownership of an 18,850 ha exploration tenement situated adjacent to and southeast of BBM.
- **Borneo Bara Prima (BBP) –** 60% ownership of a 13,050 ha tenement.
- **Anugerah Alam Katingan (AAK) –** 75% ownership of a 5,000 ha tenement.
- **Barito Samudera Nusantara (BSN) is Cokal's 100%** owned logistics arm, providing coal hauling and barging operations to support mine development and sales.

Together, BBM, TBAR, BBP, and AAK are strategically located alongside Indomet's extensive coking coal holdings, while BSN delivers the integrated logistics capability to move coal from mine to market. Cokal's immediate priorities are the development of BBM and resource delineation at TBAR in the calendar year of 2026, with BSN providing the infrastructure backbone to enable efficient logistics execution.



Indonesian Coal Assets

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Bumi Barito Mineral (BBM) Project

BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal. BBM has regulatory approvals in place including:

- **Mining Licence**: 20 years, with two further extensions of 10 years each.
- **Environmental Approval**: Permitting a mining rate of up to 6 Mt per annum.
- **Port Construction Approval**: Secured for dedicated coal export infrastructure.
- **Forestry Permit**: Granted to commence mining activity.

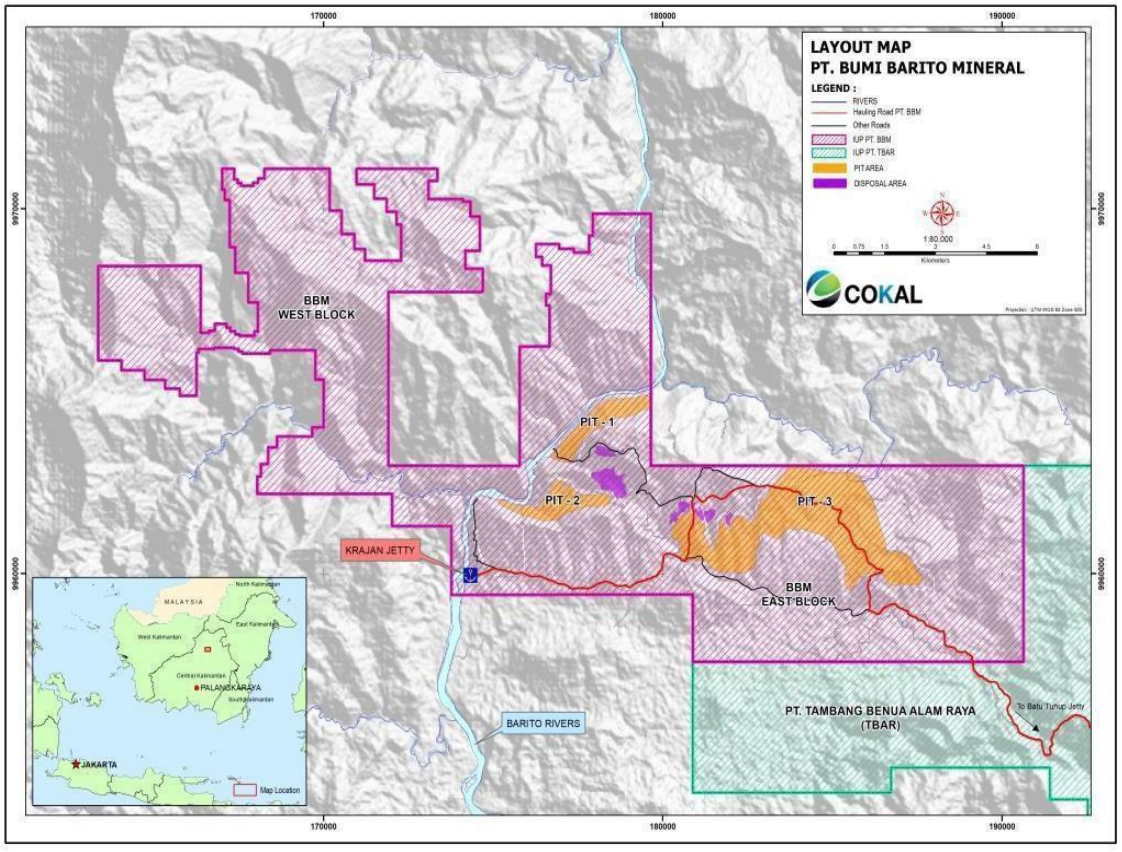
Geological Setting and Resources

The BBM permit area is bisected by the Barito River in a north–south orientation. Coal-bearing sediments are distributed across almost the entire IUP, with mineable open-cut areas influenced by the river and three major fault systems.

- **East Block**: Drilling to date has focused on the eastern side of the river, confirming an estimated 260 Mt of Resources and 22.98 Mt of Reserves (revised June 2025)
- **West Block**: More than 130 mapped outcrops indicate the presence of premium-quality anthracite and PCI coals. The West Block is not currently included in the BBM Resource, underscoring the potential for significant future expansion.

Operations and Infrastructure

BBM commenced commercial production of metallurgical coal in November 2022. The company is actively advancing road and port infrastructure upgrades to support efficient coal transportation and to underpin long-term production growth.



BBM Project Area

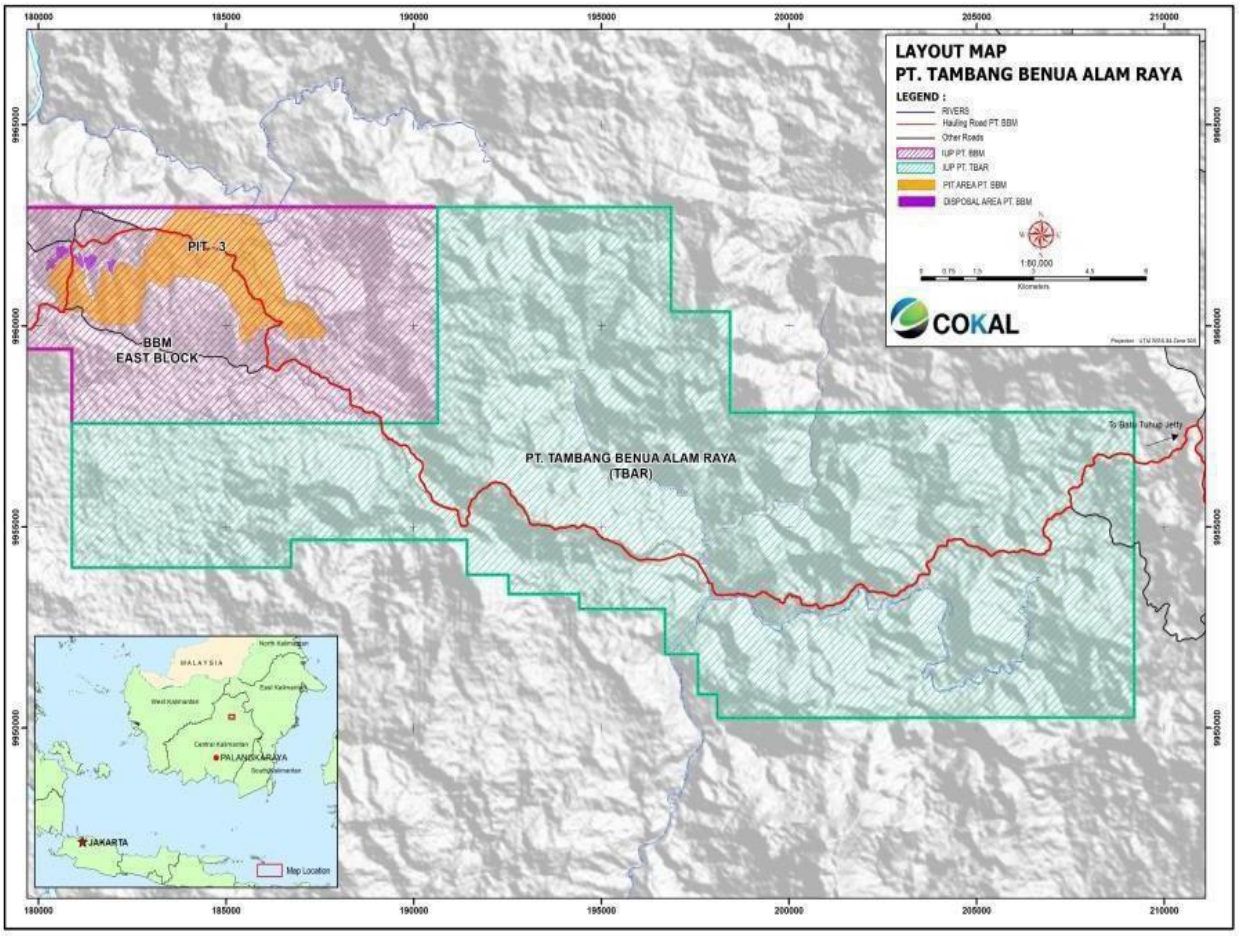
[1] Refer ASX announcement "*Annual Mineral Resource and Ore Reserve Statement*" dated 2 September 2022 and "Annual Mineral Resources and Ore Statement" on page 27

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Tambang Benua Alam Raya (TBAR) Tenement

The TBAR exploration license encompasses 18,850 hectares directly adjoining the southern boundary of Cokal's BBM tenement. Geological mapping along a 17 km strike length has delineated four coal seams, interpreted to host significant high-grade coking coal potential. These seams are considered correlatives of the B, C, D, and J seams within BBM.

Permit Status – IUP Exploration License

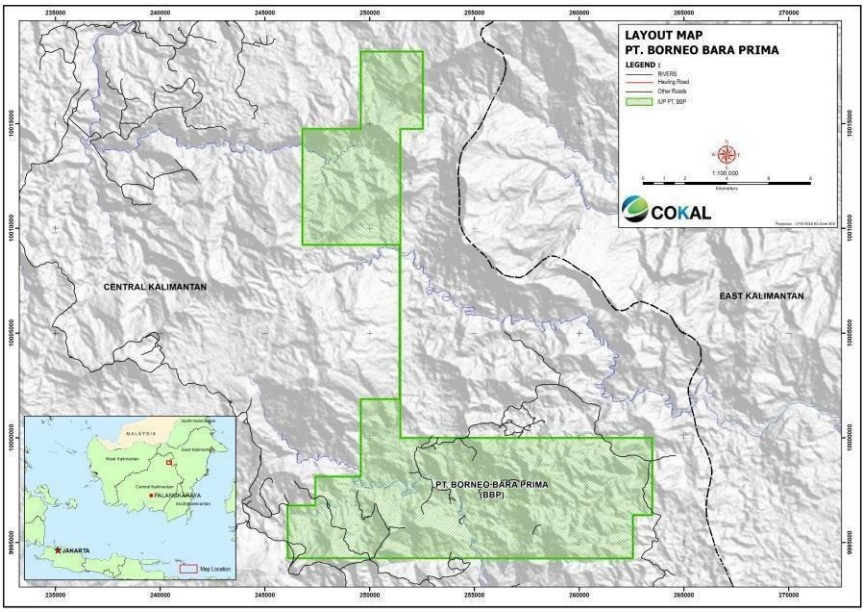


TBAR Project Area

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Borneo Bara Prima (BBP) Tenement

The Borneo Bara Prima (BBP) project, in which Cokal holds a 60% interest, covers 13,050 hectares in Murung Raya Regency, Central Kalimantan. The project has been granted an Exploration Forestry Permit (IPPKH) and is listed on the Central Government's Clean and Clear register. The Production and Operation IUP has also been secured, with validity through to June 2033.

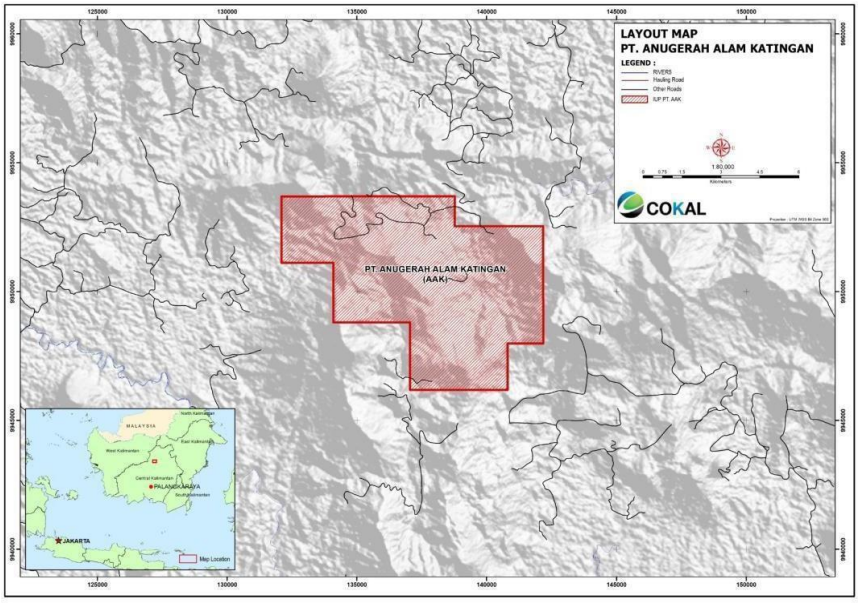


BBP Project Area

Anugerah Alam Katingan (AAK) Tenement

The Anugerah Alam Katingan (AAK) project, in which Cokal holds a 75% interest, covers 5,000 hectares in Central Kalimantan. Applications for the Exploration Forestry Permit (IPPKH) and Clean and Clear certification are in progress, and Cokal continues to closely monitor the advancement of the regulatory approval process.

Permit Status – IUP Exploration License



AAK Project Area

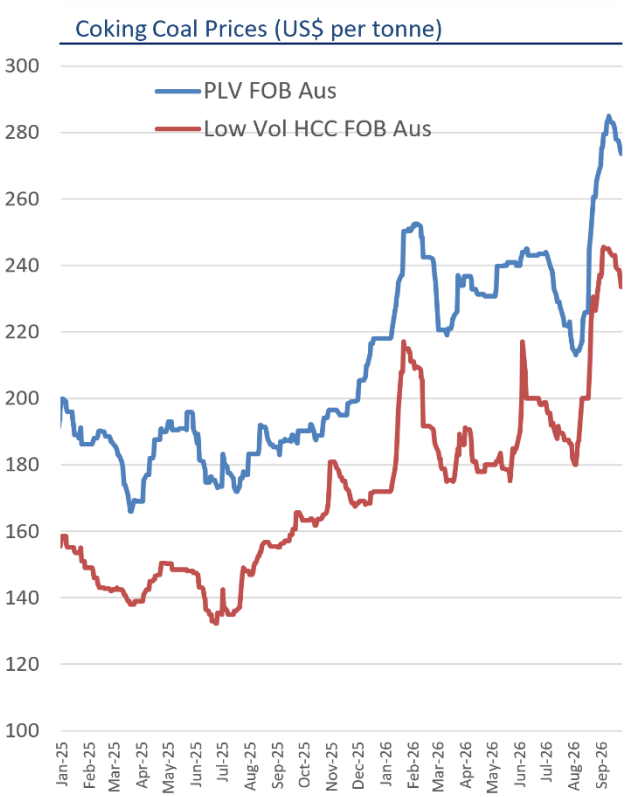
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MARKET REVIEW

Metallurgical coal prices recovered during FY25-26, led by tightening supply conditions mainly in China, while global steel demand remained flat

Metallurgical Coal Market performance FY25-26

- Scaled back supply aligned with rise in met coal market pricing.
- PLV FOB Australia strengthened from the ~US$180/t levels in Cal H2'25 to Cal US$235/t in Q1'26 and Cal US$238/t in Q2'26.
- Australian supply recovered in the second half of 2026. But China absorbed all marginal spot tons due to reduced domestic supply caused by a Shanxi mine accident, leading to safety inspections & Mine closures, as well as Mongolian logistics constraints. S&P estimates Chinese met-coal production could decline ~45Mt in 2026, to be partly replaced by imports.
- Russia supplies also curtailed due to Black Sea exports being closed and constrained diesel supplies to mines.
- While Indian demand remained subdued, Chinese buyers actively sought forward-delivery cargoes to offset domestic shortages
- India H1'26 coking coal imports increased approx. 3% YoY only to 32 Mt. However, Australia's share declined to 37% (4% drop), replaced by US coal. Elevated prices increasingly kept Indian buyers on the sidelines.
- India and Southeast Asia choosing lower inventory.



Source: Publicly available market data

Supply remains the key variable for prices; demand needs to improve materially for the current elevated price levels to become sustainable

Chinese Government policy intervention may ease supply in the short term, but imported coal demand is expected to continue

- A joint notice issued on Sept. 17 by the National Development and Reform Commission — China's state-owned planning division — the National Energy Administration and the National Mine Safety Administration emphasised the need to maintain supply while continuing strict mine safety oversight.
- While Shanxi mine restarts and Mongolian supplies have improved, the principal downside price risks are a faster recovery in Shanxi production and stronger Mongolian exports.

Weather-related disruptions create a delicate supply-demand balance in respective Coking coal grades and provide a floor under PLV prices

- High-cost Australian supply suspended (e.g. BMA Saraji South suspension, Bowen Coal Burton) and
- Operational disruptions in US mines (e.g. Allegheny met)

Indian demand is dependent on coking prices/steel margins, while Indonesian demand is dependent on resumption of operations at Morowali to full capacity owing to weather conditions

- Indian mills reducing their coking coal inventories due to high coking coal prices. Further, demand for coking coal from Indonesian coke producers is reduced due to drought conditions.

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Review of Operations



Review of Operations

Cokal Limited (ASX:CKA; **Cokal** or the **Company**) is an Australian listed company focused on establishing itself as a globally recognised metallurgical coal producer. The Company holds an interest in four projects located in Central Kalimantan, Indonesia, each containing identified metallurgical coal resources.

Cokal's asset portfolio in Central Kalimantan, Indonesia, comprises:

- **Bumi Barito Mineral (BBM)** – the Group's flagship producing metallurgical coal project.
- **Tambang Benua Alam Raya (TBAR)** – an exploration-stage coal project directly adjoining the southern boundary of BBM.
- **Borneo Bara Prima (BBP)** – a coal project located in Murung Raya Regency with long-term resource and development potential.
- **Anugerah Alam Katingan (AAK)** – an exploration-stage coal project located in Central Kalimantan.
- **Barito Samudera Nusantara (BSN)** – the Group's wholly owned logistics subsidiary, providing coal-haulage and barging services across Cokal's Central Kalimantan operations.

The four coal projects contain known or prospective metallurgical coal resources and, together with BSN's integrated logistics capability, provide the foundation for the Group's long-term development strategy.

Overview of the year ended 30 June 2026

- During the first half of FY2026, mining activities at the BBM Project progressed from limited preparatory mining undertaken by BBM's in-house team towards larger-scale contractor-led operations.
- In October 2025, the Indonesian Ministry of Energy and Mineral Resources introduced Regulation No. 17 of 2025, replacing the previous three-year RKAB framework with a requirement for annual RKAB approvals. Consequently, mining companies had to adjust and resubmit their previously approved 2026 production plans under the new annual approval process.
- In December 2025, PT Harapan Mitra Lestari (HML) was formally appointed as BBM's mining services contractor under a five-year agreement to support the planned production ramp-up.
- Despite subdued market conditions, BBM recommenced coal sales during the first half of FY2026, representing the Company's first coal sales since May 2025. Sales comprised a 7,500-tonne domestic shipment to PT Krakatau Posco, together with commercial trial shipments to PT Dexin Steel Indonesia and PT Detian Coking Indonesia.
- A total of 15,000+mt was delivered to domestic end-user buyers, including PT Krakatau Posco, PT Dexin Steel Indonesia and PT Detian Coking Indonesia.
- Following the introduction of the new annual RKAB framework, BBM's mining activities were initially suspended for more than three months while the Company awaited its Phase 1 RKAB approval. This prolonged stoppage materially affected planned production, which subsequently had to be reduced in line with the production volume approved under Phase 1.
- The explosives magazine warehouse was completed, and the Directorate General of Mineral and Coal (Dirjen Minerba) formally approved it in January 2026.
- Following receipt of the Phase 1 RKAB approval, BBM resumed mining operations, including coal production and hauling activities.
- The first controlled blast at Pit 3 was successfully completed during the period, establishing drill-and-blast as a routine component of mining operations and supporting improvements in productivity and coal recovery.
- Following the resumption of operations under the Phase 1 RKAB approval, BBM completed its first export shipment during the June 2026 quarter, comprising approximately 10,200 tonnes of Low Volatile Hard Coking Coal (LVHCC) delivered to China. The shipment was arranged by M Resources Group and executed through PT Sumber Global Energy Tbk.
- BBM subsequently applied for Phase 2 RKAB approval to support an increased production volume, While the application remained under review, mining operations were suspended for a second time from 30 June 2026, as BBM was required to await formal written approval before undertaking further mining activities.

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Review of Operations

- Subsequent to the end of FY2026, formal written approval for the Phase 2 RKAB was received in early September 2026, after which mining and hauling operations resumed.
- The initial suspension materially reduced BBM's planned coal production during the first half of calendar year 2026. The second suspension further compounded the production shortfall, with the cumulative impact of both stoppages expected to materially affect production for the full 2026 calendar year.
- During the year, PT Petrosea Tbk was appointed as the principal contractor for the upgrade of BBM's all-weather haul road, which is planned to support haulage of up to 3 Mtpa. Survey works, earthworks and remediation activities progressed along the haul-road corridor throughout the period.
- Infrastructure upgrades also continued at the Batu Tuhup Jetty, including road improvements, the recommencement of the Bulk Loading Conveyor project, and the award of a contract to install a 250-tonne-per-hour roller crusher.
- The BBM Underground Mining Project faced some delays in advancing through the permitting stage. The Directorate General of Mineral and Coal approved the Techno-Economic Study Report, while the AMDAL and IPPKH approval processes continued to progress.
- Exploration permitting at TBAR continued during the period while facing some delays in permitting stages, alongside progress with the Environmental Permit granted and the Reclamation Plan submitted. The company subsequently finalised a Stage 1 exploration drilling programme.

BUMI BARITO MINERAL (BBM) DEVELOPMENT

During the first half of FY2026, BBM's mining activities progressed through a phased transition from limited in-house preparatory mining to larger-scale contractor-led operations. In-house mining recommenced at Pit 3 in October 2025, focusing on near-surface coal exposure at relatively low strip ratios and producing limited quantities of Low Volatile Hard Coking Coal (LVHCC). These activities maintained operational continuity during subdued market conditions while preparing the site for a broader production ramp-up.

PT Harapan Mitra Lestari (HML), a subsidiary of PT Riung Mitra Lestari (RML), was formally appointed as BBM's mining services contractor under a non-exclusive five-year agreement during this period. HML mobilised approximately 150 personnel, supporting equipment and four 50-tonne-class excavator fleets to the BBM site. HML subsequently completed its first overburden cut at Pit 3, marking the commencement of contractor-led mining operations. Operations began as part of a controlled, phased production ramp-up.



Overburden Removal

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Review of Operations



HML Mining Commencement

In October 2025, the Indonesian Ministry of Energy and Mineral Resources introduced Regulation No. 17 of 2025, replacing the previous three-year RKAB framework with a requirement for annual RKAB approvals. The transition to annual approvals, together with the implementation of the Government's Minerba One digital regulatory platform, required mining companies to adjust and resubmit their previously approved production plans for 2026.

As part of this nationwide regulatory transition, BBM's mining activities were initially suspended for more than three months while the Company awaited its Phase 1 RKAB approval. The production volume granted under the initial Phase 1 approval was substantially below BBM's planned production level, requiring the Company to revise its production programme accordingly.

Following receipt of the Phase 1 RKAB approval, BBM completed the required restart activities, including site preparation, pit dewatering, equipment inspections and the remobilisation of personnel. These activities enabled mining, coal production and hauling operations to recommence safely during the June 2026 quarter, with delivery of first coal sales to China executed by Sumber Global Energy Tbk and M Resources Group.

A significant operational milestone was also achieved with the successful completion of the first controlled blast at Pit 3 following implementation of the drill-and-blast programme. Controlled blasting has since been incorporated into BBM's mining methodology, supporting improved rock fragmentation, mining efficiency, coal recovery and overall operational productivity.



Overburden Removal

Review of Operations

BBM subsequently submitted a Phase 2 RKAB application seeking approval for an increased production volume. As formal written approval remained outstanding at 30 June 2026, mining operations were suspended for a second time from that date. Subsequent to the end of FY2026, formal written approval for the Phase 2 RKAB was received in early September 2026 and hauling and mining activities resumed.

The Company's original operating plan targeted total coal production of approximately 420,000 tonnes for the 2026 calendar year. However, the prolonged RKAB-related suspension of mining activities, together with the substantially lower production volume approved under the Phase 1 & Phase 2 RKAB, materially affected the Company's ability to execute its original plan. Accordingly, the 2026 production plan was revised to align with the production capacity approved under the RKAB.

BBM and HML remain committed to conducting mining operations in full compliance with applicable Indonesian mining regulations and aligning production activities with approved RKAB volumes. Planning is also underway for the potential mobilisation of additional 100-tonne-class mining fleets, subject to market conditions, operational requirements and the necessary RKAB approvals for 2027.



Coal Getting Activities

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Review of Operations

River & Road Logistics Infrastructure

Coal transportation continued via truck haulage from Pit 3 to the Batu Tuhup Jetty, alongside barging along the Upper Barito River corridor.



Barging – Karan Jetty to Batu Tuhup Jetty



BSN Coal Hauling – Pit 3 to Batu Tuhup Jetty

From the second quarter into the third quarter of calendar year 2026, the Upper Barito region experienced a prolonged dry spell, resulting in river levels falling to the lowest levels experienced by the Company in approximately four years.

The prolonged dry spell coincided with the onset and intensification of Indonesia's 2026 dry season. Indonesia's Meteorology, Climatology and Geophysics Agency (BMKG) forecast that approximately 54% of the country would experience peak dry-season conditions in August 2026, with other regions reaching their seasonal peak in September, and indicated that conditions were developing similarly to the 2023 El Niño pattern. In early September 2026, the World Meteorological Organization confirmed that El Niño was firmly established, with an exceptionally high likelihood of persisting through February 2027. These broader climatic conditions were consistent with the prolonged dry weather and unusually low river levels observed along the Upper Barito River corridor.

The low-water conditions were regional and not specific to BBM, similarly affecting other major mining and logistics operators reliant on the Upper Barito River. The reduction in navigable river depth restricted barge loading capacity and materially affected the timing and volume of barging operations and coal shipments throughout the region.

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Review of Operations

Notwithstanding these constraints, the Batu Tuhup Jetty remained operational, and shipments were undertaken whenever river conditions permitted. During periods of unfavourable river conditions, coal was stockpiled at Krajan and the Batu Tuhup Jetty to preserve cargo availability and enable shipments to recommence promptly as water levels improved. Routine jetty maintenance also continued to support operational reliability.

Barging was affected due to low water levels; however, coal hauling continued from Pit 3 to Batu Tuhup Jetty.

Progress resumed on the Bulk Loading Conveyor project during the period, with key mechanical components imported by Rexline Engineering as part of the ongoing enhancement of the Batu Tuhup coal-handling and loading infrastructure.

Transport Infrastructure and Haul Road Development

BBM Corridor

Progress was made throughout FY2026 on road infrastructure development and upgrades along the Krajan Jetty–Pit 3–KM 52–Batu Tuhup Jetty corridor. BBM's in-house infrastructure team continued road maintenance and targeted upgrade works using Company-owned & rented equipment, supporting ongoing haulage activities despite seasonal and operational challenges.



Coal Hauling – Pit 3 to Batu Tuhup Jetty

Under the haul road upgrade agreement with PT Petrindo Jaya Kreasi Tbk, PT Petrosea Tbk was appointed as the principal contractor for the development of an all-weather haul road designed (from Krajan jetty to KM 52) to support production capacity of up to 3 Mtpa across the approximately 96-kilometre pit-to-port corridor.



Wall sloping and road widening segment B2



Road Widening, filling and compacting Segment B2

During FY2026, detailed survey and engineering activities were completed, including topographical mapping, initial-condition assessments and geotechnical investigations. Petrosea also progressed site establishment, preparatory works and commencement of upgrade works at critical sections between Ampar and Krajan Jetty.

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Review of Operations

Subsequent to year end, Petrosea accelerated equipment mobilisation and field construction across Segment B. By 13 September 2026, cumulative project progress had increased to 7.77%, compared with 3.31% at 30 June 2026 and expected baseline progress of 9.38%. A total of 49 items of main and supporting equipment had been mobilised, comprising 41 units of main equipment and eight units of supporting equipment.

Active construction fronts were established across Segments B2 and B4, covering sections between approximately KM 70 and KM 86 and between KM 96 and KM 105. Works undertaken included cut-and-fill earthworks, excavation, road widening, backfilling, grading, compaction, slope remediation, bridge construction, drainage improvements and ongoing road maintenance. Quality-control activities included inspections of excavation and compaction works and field testing of completed subgrade sections. Design, access and approval activities for the remaining work fronts also continued during the period.

Once completed, the upgraded all-weather haul road is expected to materially improve haulage reliability, reduce seasonal disruption and support the planned increase in BBM's production and transportation capacity. The agreement structure also enables the Company to recover its prior investment in the haul road through indexed toll-fee income while benefiting from Petrindo's funding of the upgrade works.

Batu Tuhup Jetty

Progress resumed on the Bulk Loading Conveyor project during the period, with key mechanical components imported by Rexline Engineering as part of the ongoing enhancement of the Batu Tuhup coal-handling and loading infrastructure.

A contract was awarded to install a 250-tonne-per-hour roller crusher at Batu Tuhup Jetty. The crusher is expected to improve coal-sizing consistency, loading efficiency and the jetty's ability to support increased production over the longer term.

To support planned production growth and the progressive expansion of mining and logistics activities, the following infrastructure milestones were achieved or advanced:



Drill & Blast Mixing Plant Facilities

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Review of Operations

Construction of the explosives magazine warehouse was completed, with formal approval received from the Directorate General of Mineral and Coal (Dirjen Minerba) in January 2026.



AN Explosive magazine

- Applications for the additional P2, P3 and mixing-plant permits required to support ongoing drill-and-blast activities were approved.
- Engineering and design works progressed for expanded workforce accommodation and truck maintenance workshop was completed and contracts awarded.



Drill & Blast Workshop

- Initial drill-and-blast equipment and consumables including WALA chemicals imported from Australia, to support the commencement and continuation of controlled blasting operations.
- Planning and engineering advanced for a 500-kilolitre fuel-storage facility at Pit 3 and a dedicated maintenance workshop capable of servicing large mining equipment.
- Access-road improvements continued in section from KM 0 to Batu Tuhup Jetty, supporting safer and more reliable movement of personnel, equipment and coal-handling vehicles.
- Preparatory works advanced for the recommencement of the Bulk Loading Conveyor installation at Batu Tuhup Jetty.

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Review of Operations

- A contract was awarded for the installation of a 250-tonne-per-hour roller crusher at Batu Tuhup Jetty. The crusher is expected to improve coal-sizing consistency, loading efficiency and the jetty's ability to support increased production over the longer term.
- Subsequent to the end of FY2026, an additional workforce mess facility was completed in August 2026 at the mine site, increasing available on-site accommodation capacity.



Additional Worker Camp at Pit 3



Additional Workers Camp and Workshop at Batu Tuhup Jetty

Coal Sales

FY2026 marked the resumption of coal sales following a period of subdued market conditions. During the first half of the financial year, BBM completed a 7,500-tonne domestic shipment to PT Krakatau Posco in December 2025, together with commercial trial shipments to PT Dexin Steel Indonesia and PT Detian Coking Indonesia for around 7,500mt+. The sales were structured through M Resources and achieved favourable benchmark-linked pricing. These represented the Company's first coal sales since May 2025 and supported renewed sales momentum and broader acceptance of BBM coal among regional end users.

During the June 2026 quarter, following the recommencement of mining operations under the approved Phase 1 RKAB, BBM completed its first export shipment of 10,200mt+ Low Volatile Hard Coking Coal (LVHCC) to China. The sales contract was negotiated by M Resources Group and executed through PT Sumber Global Energy Tbk.

Subsequent shipments planned for September 2026 were deferred to October due to unusually low water levels along the Upper Barito River corridor. The prolonged regional dry spell and developing El Niño conditions reduced navigable river depth, restricting safe barge-loading capacity and the movement of loaded barges.

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Review of Operations

BBM continues to monitor river conditions and anticipates that seasonal rainfall may support a progressive improvement in water levels from October 2026. Subject to sufficient river depth, coal availability and within approved RKAB production capacity, BBM is targeting further domestic and export shipments between October and December 2026.

The Company is also progressing discussions with key domestic consumers to establish continuing coal sales throughout the remainder of the 2026 calendar year and to develop longer-term domestic sales relationships on terms contracts for 2027. BBM will continue pursuing both export and domestic opportunities while optimising the sales channels and customer mix for its metallurgical coal products.



Domestic Shipment Barge Loading – Tuhup Jetty



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Review of Operations

BBM Underground Mining

The BBM Underground Mining Project continued to advance through the permitting stage during FY2026. The Directorate General of Mineral and Coal approved the Techno-Economic Study Report, while the Environmental Impact Assessment (AMDAL) and Phase 2 Forest Area Usage Permit (IPPKH) approval processes continued to progress. Engineering and development planning also continued with the underground mining contractor, PT Cipta Bersama Indonesia Tbk (CBI).

During 2026, the Indonesian mining sector experienced wide-ranging changes to government policy, regulatory systems and administrative approval procedures. These changes have resulted in additional review requirements and longer processing times across the sector, with approvals for the BBM Underground Mining Project taking longer than originally anticipated.

The Company continues to work closely with CBI and the relevant regulatory authorities to progress the outstanding approvals. Environmental permitting is currently targeted for completion in the fourth quarter of the 2026 calendar year, with initial underground site activities expected to commence in the first quarter of 2027. These timeframes remain subject to completion of the required regulatory approval processes.

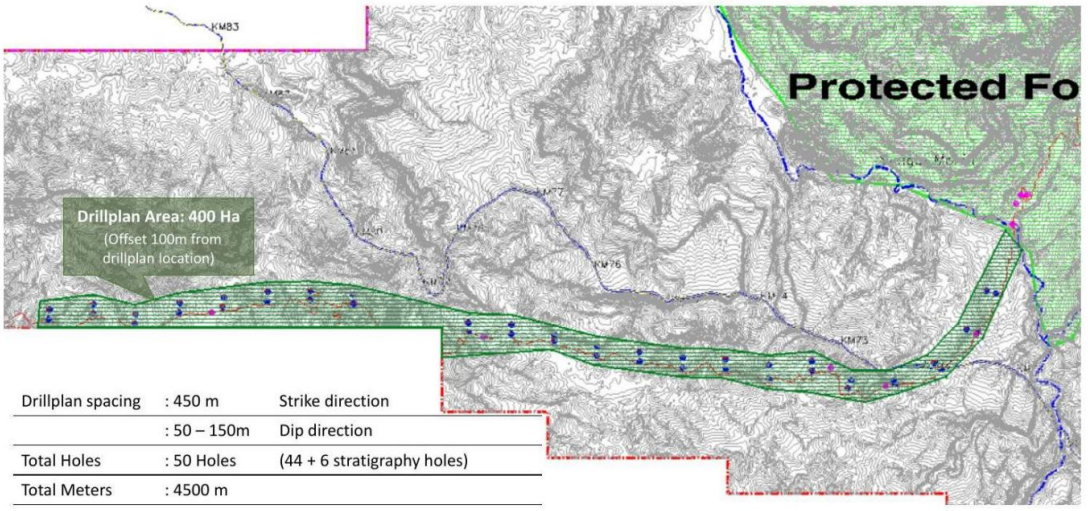
Under the arrangement with CBI for the proposed underground operation at Pit 1, CBI will fund all mine-development costs and 100% of operating costs through to the delivery of coal at Batu Tuhup Jetty, with no mine-development or operating costs payable by Cokal. Cokal's scope will be limited to transportation from Batu Tuhup Jetty and the sale and marketing of the coal product.

Coal-sales proceeds from the underground operation will be shared 40% to BBM and 60% to CBI. Any future underground production would represent incremental saleable tonnage and revenue for the Group, in addition to BBM's open-pit production.

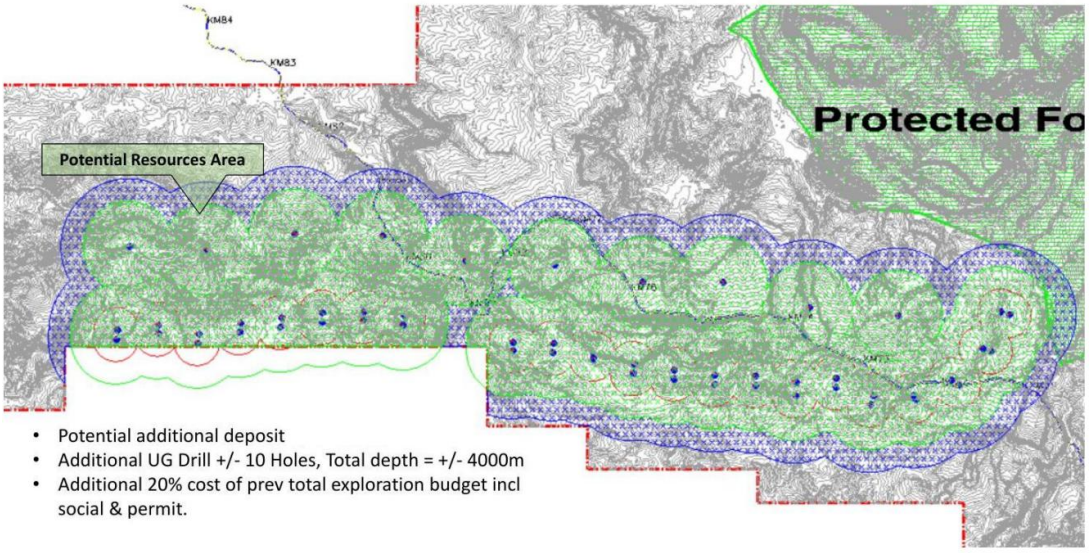
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Review of Operations

TAMBANG BENUA ALAM RAYA (TBAR) DEVELOPMENT



First stage TBAR Drill plan



Additional TBAR Drill plan for Underground Potential

The TBAR exploration tenement, in which Cokal holds a 75% interest, covers approximately 18,850 hectares directly adjoining the southern boundary of the BBM tenement.

During FY2026, the Company continued to progress the regulatory approvals required to commence exploration activities at TBAR. The Company received the Environmental Permit and submitted the Reclamation Plan, while continuing to pursue outstanding approvals, including the IPPKH exploration approval.

The broader changes to Indonesian mining policy, regulatory systems and administrative approval procedures during 2026 have resulted in additional review requirements and longer processing times across the sector. Consequently, the necessary TBAR approvals have taken longer to obtain than originally anticipated, and the planned commencement of exploration activities has been deferred from the second quarter to late in the fourth quarter of calendar year 2026.

Cokal continues to engage actively with the relevant government departments, maintain regular follow-up and address regulatory requirements as they arise to facilitate completion of the outstanding approvals. The revised commencement timetable remains subject to receipt of all necessary approvals.

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Review of Operations

Geological mapping along a 17-kilometre strike length has delineated four coal seams, interpreted as correlatives of the B, C, D and J seams within BBM. To date, thirteen coal outcrops have been modelled under a preliminary geological structure with dips ranging from approximately 12° to 25°. The geological interpretation is currently considered low-to-medium confidence pending further drilling.

Subsequent to year-end, the Company finalised the Stage 1 exploration plan and budget for TBAR. The programme comprises:

- An initial open-pit exploration plan of 50 drill holes, comprising 44 resource holes and six stratigraphic holes, totalling approximately 4,500 metres. Drilling is planned on nominal spacing of approximately 450 metres along strike and between 50 and 150 metres down-dip.

- A subsequent underground exploration plan comprising approximately 10 drill holes totalling approximately 4,000 metres and targeting a potential additional underground deposit.

The exploration plan remains subject to receipt of the outstanding regulatory approvals, including the IPPKH exploration approval.

Exploration Works

No exploration was undertaken on the TBAR during the year.

BARITO SAMUDRA NUSANTARA (BSN) DEVELOPMENT

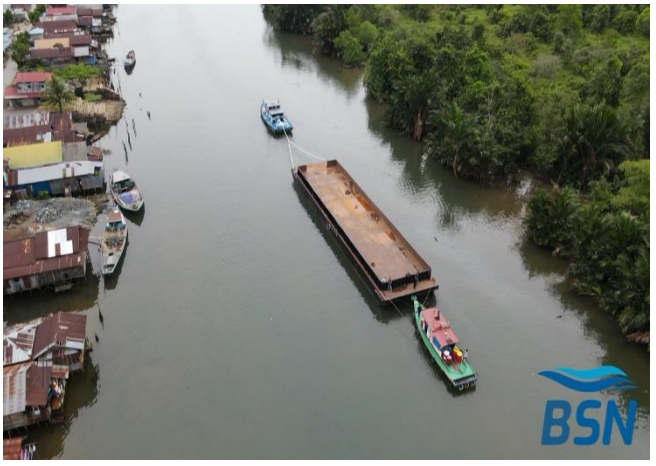
PT Barito Samudera Nusantara (BSN) is a wholly owned subsidiary of Cokal Ltd, responsible for the Company's logistic operations, including both barging and road haulage of coal from pit to port.

BSN assets:









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Review of Operations

BORNEO BARA PRIMA (BBP) DEVELOPMENT

Cokal holds a 60% interest in the Borneo Bara Prima (BBP) tenement, which covers approximately 13,050 hectares in Murung Raya Regency, Central Kalimantan. There was no change in the Group's ownership interest during FY2026.

BBP holds a granted Production and Operation IUP valid until June 2033 and an Exploration Forestry Permit (IPPKH). BBP is also listed on the Central Government's Clean and Clear register.

Exploration Works

No exploration was undertaken on the BBP during the year.

ANUGERAH ALAM KATINGAN (AAK) DEVELOPMENT

Cokal holds a 75% interest in the Anugerah Alam Katingan (AAK) tenement, which covers approximately 5,000 hectares in Central Kalimantan. There was no change in the Group's ownership interest during FY2026.

Applications for AAK's Exploration Forestry Permit (IPPKH) and Clean and Clear certification remain in progress. The Company continues to monitor and progress the relevant regulatory approval processes.

Exploration Works

No exploration was undertaken on the AAK during the year.

Strategic Positioning

Together with BBM and TBAR, the BBP and AAK tenements are strategically located alongside Indomet's extensive coking-coal holdings in Central Kalimantan. These tenements provide the Group with long-term resources and development potential.

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Annual Mineral and Reserve Statement

The Mineral Resources and Ore Reserve statement included with this Annual Report has been prepared in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules.

Ore Reserves as at 30 June 2026

	2026 Reserves (in-situ) - Mt			2025 Reserves (in-situ) - Mt			Annual change	
Project	**Proven**	**Probable**	**Total**	**Proven**	**Probable**	**Total**	**Mt**	**%**
BBM	13.68	9.3	**22.98**	13.71	9.3	**23.01**	**(0.03)**	**(0.13)**

Note: The reported Ore Reserves Total are approximately 43% PCI coal and 57% Coking coal by coal type. The reported Ore Reserves represent the total tonnages for BBM, of which Cokal has a 60% interest. The reported Mineral Resources and Ore Reserves were calculated using a price of US$170/t for coking coal and US$145/t for PCI based on the current market price projection. Annual Change was from actual coal mining progress of 31k tons from July 2025 to June 2026. Cut-off grade: minimum coal seam thickness of 0.30m.

Mineral Resources as at 30 June 2026

	2026 Resources - Mt				2025 Resources - Mt				Annual change	
Project	**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Mt**	**%**
BBM	18.7	22.9	218.5	**260.1**	18.7	22.9	218.5	**260.1**	**(0.03)**	-

Note: The reported Mineral Resources total represents the total tonnages for BBM, of which Cokal has a 60% interest. The reported Mineral Resources were estimated up to a depth of 150m below topography for open pit potential, and the potential for underground mining was estimated up to a depth of 500m below topography. Mineral Resources are reported inclusive of Ore Reserves. Annual change was from actual coal mining progress of 31k tons from July 2025 to June 2026. Cut-off grade: minimum coal seam thickness of 0.30m.

Mineral Resource and Ore Reserve Governance & Internal Controls

Cokal's governance arrangements and internal controls for reporting its Mineral Resources and Ore Reserves and the estimation process within BBM and evaluation of future projects, such as the TBAR Project, including:

- oversight and approval of each annual statement by the Technical Director;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all
- external reporting;
- independent and/or internal review of estimates;
- annual reconciliation with internal planning to validate reserve estimates for near-term production mines; and
- Cokal Board approval of new and materially changed estimates.

The Competent Person is suitably qualified and experienced, as defined in the 2012 Edition of JORC.

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Competent Persons Statement

This Annual Ore Reserves Estimate in respect of the BBM Project, is based on, and fairly represents, information and supporting documentation prepared by a competent person. The Ore Reserves Estimate as a whole has, as to the form and content in which it appears, been approved by Mr Arie Cahyono. Mr Cahyono is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy and an employee of the Company. Mr Cahyono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cahyono consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The reporting of Coal Resources for the BBM Project has been carried out in accordance with the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code), prepared by the Joint Ore Reserves Committee, December 2012. The information in the report to which this statement is attached, that relates to the Coal Resources of BBM, is based on information reviewed by Mr Luki Wilianto, who is a Member of The Australian Institute Mining and Metallurgy (AusIMM) and is a full-time employee of Cokal. Mr Wilianto has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilianto consents to the inclusion in the report of matters based on his information in the form and context in which appears.

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BOARD OF DIRECTORS

Cokal/BBM has assembled an expert team to direct and manage Cokal's BBM, and other mines, which will be operated mainly by contractors.



Domenic Martino

Chairman & Non- Executive Director

- Founding Director of Cokal and a Chartered Accountant with many years of experience as a director of ASX listed companies
- Previously CEO Deloitte Touche Tohmatsu, Australia
- Key player in the creation of shareholder value in a number of ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital
- Lengthy track record of operating in Indonesia, successfully closing a number of energy and resources deals with key local players



Karan Bangur

Managing Director & CEO

- Over a decade of experience in operating mining and logistics projects in South East Asia, including projects in Indonesia
- Significant experience with Indonesian mining laws
- Director of Aahana Mineral Resources Sdn Bhd, the largest shareholder in Cokal
- Owner/operator of HME coal fleet in North Kalimantan
- Evaluation of Iron Ore, Bauxite and Graphite concentrate recovery projects in Indonesia
- Logistics & port development in Indonesia and other parts of South Asia; and developing & operating Iron Ore tenements in Malaysia



Allen Delbridge

Non-executive Director

- Mining engineer with over 30 years experience in the mining industry including Indonesia
- A member of PERHAPI and Aus IMM and a recognised competent person under the KCMI and JORC codes
- Deep experience at all levels of operations and mine planning, including:
  - Pit shell optimizations
  - LOM (and stage push back) pit design
  - Ore Reserve reporting
  - Start-up mine schedules/plans
  - Tenders
  - Developing Systems
  - Business improvement projects and Financial evaluations

MANAGEMENT TEAM



Andrew Ichwan FCPA

Head of Finance

- Graduated from Curtin University (Perth, WA) and CPA Australia qualified with over 15 year's experience.
- Has held multiple finance /accounting positions in both Australia and Indonesia.
- Previously held positions with Silver Lake Resources Limited and Straits Resources Limited.



Eddie Chin

President Commissioner of BBM

- BSc (hons) Civil Engineering (University of Glasgow)
- President Commissioner of BBM since June 2019
- Significant shareholder of Aahana Mineral Resources Sdn Bhd, largest shareholder in Cokal
- Founding member of major Indonesian coal miner PT Bayan Resources tbk
- CEO of the Bayan Group between 2005 and Jan 2018
- Key person in the development of Bayan Group into a globally significant coal producer
- Managing Director of the Desaria Group of Companies



Pak Sukardi

President Director of BBM

- 40 years of mining and plantation industry experience in Indonesia
- Includes operational roles and Board/Senior management positions



Luki Wilianto

Geology Manager Cokal

- Geological Engineer with 15 years Indonesian coal mining experience Member of Aus IMM and an Indonesian Competent Person of "Ikatan Ahli Geologi"(CPI- IAGI) Previous positions with PT Thiess Contractors Indonesia, PT Britimindo and PT Wahana Baratama Mining (Bayan Resources)
- Experience leading due diligence, exploration programs and mining studies, comprising geological modellings, resources estimation, mine planning and reporting in accordance with the JORC Code amd KCMI.



Loke Cherng Huei

Director BBM

- BE(civil) with 35 years mining, marine and construction industry experience in Malaysia and Indonesia
- Previously Director and General Manager roles in the Desaria group of companies in Malaysia



Muhamad Arie Cahyono

Mine Planning Manager Cokal

- 15 years mining experience, with particular expertise in coal geological modelling, mine planning and management of contractors
- Previously held positions with PT Thiess Contractors Indonesia, PT Britmindo (Mining Consultant) and PT Bayan Resources Tbk.
- Member of PERHAPI and also registered as Competent Person Indonesia (CPI).

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Director's Report



Directors' Report

Your Directors present their report for the year ended 30 June 2026.

The following persons were Directors of Cokal Limited ("Group", "consolidated entity" or "Cokal") during the financial year and up to the date of this report, unless otherwise stated:

Domenic Martino, Non-Executive Chairman
(Appointed Director on 24 December 2010 and Chairman on 27 January 2017)
B. Bus, FCPA
Mr. Martino, is a Chartered Accountant and an experienced director of ASX listed companies. Previously CEO of Deloitte Touche Tohmatsu in Australia, he has significant experience in the development of "micro-cap" companies.

- Former CEO Deloitte Touche Tohmatsu Australia.
- Key player in the re-birth of a broad grouping of ASX companies including Sydney Gas, Pan Asia, Clean Global Energy, NuEnergy Capital.
- Strong reputation in China.
- Lengthy track record of operating in Indonesia, successfully closed key energy and resources deals with key local players.
- Proven track record in capital raisings across a range of markets.

Karan Bangur, Executive Director, CEO
(Appointed Director on 10 April 2019, Appointed Chief Executive Officer on 13 July 2022)
BCom
Mr Bangur has over a decade of experience in operating mining and logistics projects in South East Asia. He is well experienced and familiar with Indonesian mining and general laws relating to on ground operations due to his experience in several projects in Indonesia.

Current ongoing and previous projects include:

- Operations of thermal coal mine in Tanah Grogot, East Kalimantan in capacity of financier.
- Operating fleet of HEMM (Heavy Earth Moving Equipment) in thermal coal mine project in Tarakan, North Kalimantan in capacity of owner.
- He currently serves as Managing Director of Aahana Global Resources & Investment Pte Ltd, which is primarily an investment and holding Co incorporated in Singapore 2008- Present.
- He serves as Director in Aahana Mineral Resources Sdn Bhd & AMR Holdings Pte Ltd, which is the single majority shareholder in Cokal Ltd. 2019 - Present.
- Previous assignments involve evaluation and planning of Iron Ore, Bauxite Ore and Graphite concentrate recovery projects in Indonesia.
- Previous projects include logistics and port development in Indonesia and other parts of SE Asia.
- Development and operating Iron Ore tenement in Malaysia including HEMM fleet management and rental services.

David (Allen) Delbridge, Non-Executive Director (Appointed on 17 March 2020)
B.Mining Engineering, PERHAPI, AusIMM
Mr Delbridge has over 30 years' experience in the mining industry. He is a recognised competent person under the KCMI code as well as for JORC reserve statement for open cut coal. He has international experience, working for over 7 years as an expatriate in Indonesia. He has significant on-site operations experience, interactively providing practical and technical direction and team leadership for maintaining and improving mining operations at a senior leadership level.

Current ongoing and previous projects include:

- Worked at Citic Pacific Mining on its Sino Iron Ore project in Western Australia
- Worked at Jiujiang Mining Australia Pty Ltd on its Cairn Hill project in South Australia
- Worked at Bayan Resources Group as Manager – Mine Planning and Development in Jakarta with operational sites in Kalimantan

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Directors' Report

Louisa Martino (Youens), Joint Company Secretary (Appointed on 9 August 2017)
BCom, CA, F FIN, FGIA
Ms Martino provides company secretarial and accounting services to a number of listed entities.

Previously Ms Martino worked for a corporate finance company, assisting with company compliance (ASIC and ASX) and capital raisings. She also has experience working for a government organisation in its Business Development division where she performed reviews of business opportunities and prepared business case analysis for those seeking Government funding.

Prior to that, Ms Martino worked for a major accounting firm in Perth, London and Sydney where she provided corporate advisory services, predominantly on IPOs and also performed due diligence reviews.

She has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a fellow of the Chartered Institute for Securities & Investment (formerly FINSIA) and a Fellow of the Governance Institute of Australia (FGIA).

Miranda Yuan, Joint Company Secretary (Appointed on 1 July 2020)
MFin, MCom, CPA, GIA

Ms Yuan provides comprehensive accounting services and auditing assistance to a number of public and listed companies through Indian Ocean Corporate. She has experience in company secretarial work in a broad range of ASX listed companies. She also has experience working as a Finance Analyst to provide corporate advisory services for cross-border M&A, capital raisings, IPOs/RTOs and performing due diligence reviews.

Ms Yuan is an honours graduate in Finance from Aberdeen University, she holds a Master degree of Commerce in Finance from the University of New South of Wales and Master degree of Professional Accounting from Charles Sturt University. Ms Yuan is a member of Certified Practicing Accountant (CPA) Australia and a member of the Governance institute of Australia (GIA)

Interests in Shares and Options

At the date of this report, the interests of the Directors in the capital of Cokal Limited are shown in the table below.

	Ordinary Shares	Options
Domenic Martino	41,688,512	-
Karan Bangur	222,141,719	-
David Delbridge	-	-

Principal Activities

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

Operating Results

For the year ended 30 June 2026, the loss for the consolidated entity after providing for income tax was US$11,315,485 (30 June 2025 restated: US$9,796,442).

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

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Directors' Report

Review of Operations

Detailed comments on operations and exploration programs up to the date of this report are included separately in the Annual Report under Review of Operations.

Review of Financial Condition

Overview

While the Company's financial performance during the year has been well below expectations due to the sustained weakness in metallurgical coal prices, management has acted decisively to protect the balance sheet, manage creditor relationships, and restructure vendor payments.

It is also essential to view the cash outflows of recent years in context. A significant portion of expenditure has been directed toward the construction of critical infrastructure assets — including haul roads, bridges, jetty access, and logistics facilities — which very few companies have been willing, or able, to develop in such a challenging environment. This infrastructure now stands as one of Cokal's greatest strategic assets, forming the backbone of its future production capability and serving as a key differentiator against peers.

Indeed, this long-term vision, set in motion five years ago, is today attracting the interest of major industry players such as Petrindo, who recognize the strategic importance of aligning with Cokal. While the financial results may not fully reflect the value created to date, the Board firmly believes that the investments undertaken have been in the right direction. These assets position Cokal to capitalise strongly on a market recovery, with benefits expected to flow through in the medium term as production and partnerships scale up.

Capital Structure

At 30 June 2026, the consolidated entity had 1,078,948,980 (30 June 2025: 1,078,948,980) ordinary shares and nil unlisted options (2025: Nil) on issue.

Financial Position

The consolidated entity's net liabilities increased by US$11,315,485 from US$18,265,648 at 30 June 2025 (restated) to US$29,581,133 at 30 June 2026.

Treasury Policy

The consolidated entity does not have a formally established treasury function. The Board is responsible for managing the consolidated entity's finance facilities.

Some goods and services purchased by the consolidated entity, along with the payments made to the vendors of the Kalimantan coal projects, are in foreign currencies (AU dollars or Indonesian Rupiah).

The consolidated entity does not currently undertake hedging of any kind.

Liquidity and Funding

The consolidated entity believes it has sufficient access to funds to finance its operations and exploration/development activities, and to allow the consolidated entity to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in the State of Affairs

There have been no significant changes in the Group's state of affairs during the year ended 30 June 2026.

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Directors' Report

Significant Events after the Reporting Date

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

Amendments to Capital Participation and Coal Marketing Agreements

Subsequent to year end, PT Bumi Barito Mineral ("**BBM**"), a 60%-owned subsidiary of the Company, entered into amendment agreements with International Commodity Trade Pte Ltd ("**ICT**") in respect of the Capital Participation Agreement and the Coal Marketing Agreement, providing cash flow relief to BBM as it completes infrastructure development and ramps up coal production.

Under the amendments:

- The original contractual maturity as at 30 June 2026 was 15 January 2027. After year-end, the parties amended the facility to extend its maturity to 15 January 2030.
- Monthly fees previously deferred to 1 January 2027 have been further deferred to 1 January 2028;
- Deferred amounts accrue interest at 10% per annum, billed at the end of the deferred period; and
- In consideration of these concessions, ICT's exclusive marketing rights under the Coal Marketing Agreement have been extended to cover the first 20 million tonnes of coal produced from the BBM Mine.

All other terms of the agreements remain unchanged.

No other matters or circumstances have arisen since year end that have significantly affected, or may significantly affect, the Company's operations, results, or state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

The Annual Report under Review of Operations has discussed likely developments in the consolidated entity's operations and the expected results of those operations in subsequent financial years where appropriate.

There are no further developments of which the Directors are aware which could be expected to affect the results of the consolidated entity's operations in subsequent financial years.

Business Risks

The prospects of the Group in developing its properties in Indonesia may be affected by a number of factors. These factors are similar to most exploration companies moving through the exploration phase and attempting to get projects into production. Some of these risks include:

- Exploration - the results of the exploration activities at the BBM project and the tenements in Central Kalimantan may be such that the estimated resources are insufficient to justify the financial viability of the projects.
- Regulatory and Sovereign - the Group operates in Indonesia and deals with local regulatory authorities in relation to the operation and development of its properties. The Group may not achieve the required local regulatory approvals, or they may be significantly delayed enabling it to commence production.
- Funding - the Group may require additional funding to move from the exploration/development phase to the production phase of the BBM project and the tenements in Central Kalimantan. There is no certainty that the Group will have access to available financial resources sufficient to fund its capital costs and/or operating costs at that time.
- Development - the Group is involved in developing greenfield projects in Indonesia which could result in capital costs and/or operating costs at levels which do not justify the economic development of the project.
- Market - there are numerous factors involved with early stage development of its properties such as the BBM project, including variance in commodity price and labour costs which can result in projects being uneconomical.

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Directors' Report

Environmental Issues

The consolidated entity is subject to environmental regulation in relation to its exploration activities. Indonesia where the Group's main project is located in the principal laws are Act No.41 of 1999 regarding Forestry (the Forestry Law), Act No.4 of 2009 regarding Minerals and Coal Mining (the Mining Law) and Act No. 32 of 2009 regarding Environmental Protection and Management (the Environment Law). There are no matters that have arisen in relation to environmental issues up to the date of this report.

Non-Audit Services

No non-audit services were provided by Cokal's auditor, Hall Chadwick during the financial year ended 30 June 2026 (30 June 2025: Nil).

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

For the purposes of this report, the term "executive" includes the Chief Executive Officer, directors and other senior management executives of the Group.

Remuneration report approval at FY25 AGM

The remuneration report for the 2025 financial year received positive shareholder support with proxy votes of 99.03% in favour (of shares voted).

Remuneration Policy

The performance of the consolidated entity depends upon the quality of its directors and executives. To prosper, the consolidated entity must attract, motivate, and retain highly skilled directors and executives.

The Board does not presently have a Remuneration and Nomination Committee. The directors consider that the consolidated entity is not of a size, nor are its affairs of such complexity, as to justify the formation of any other special or separate committee at this time. All matters which might be dealt with by such a committee are reviewed by the directors meeting as a Board.

The Board, in carrying out the functions of the Remuneration and Nomination Committee, is responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

The Board, in carrying out the functions of the Remuneration and Nomination Committee, assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the consolidated entity.

The consolidated entity aims to reward the Executive Directors and senior management with a level and mix of remuneration commensurate with their position and responsibilities within the consolidated entity. The Board's policy is to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short and/or long-term incentives as appropriate.

In accordance with best practice corporate governance, the structure of non-executive directors, Executive Directors and senior management remuneration is separate and distinct.

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Directors' Report

Non-executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the consolidated entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of Cokal Limited and the ASX Listing Rules specify that the non-executive directors are entitled to remuneration as determined by the consolidated entity in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by Cokal Limited is AU$500,000 per annum. Additionally, non-executive directors will be entitled to be reimbursed for properly incurred expenses.

If a non-executive director performs extra services, which in the opinion of the directors are outside the scope of the ordinary duties of the director, the consolidated entity may remunerate that director by payment of a fixed sum determined by the directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to non-executive directors. A non-executive director is entitled to be paid travel and other expenses properly incurred by them in attending directors' or general meetings of Cokal Limited or otherwise in connection with the business of the consolidated entity.

The remuneration of the non-executive directors for the year ended 30 June 2026 is detailed in this Remuneration Report.

Executive Directors and Senior Management Remuneration

The consolidated entity aims to reward the Executive Directors and senior management with a level and mix of remuneration commensurate with their position and responsibilities within the consolidated entity so as to:

- reward Executives for consolidated entity and individual performance;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the consolidated entity; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Directors and senior management may from time to time be fixed by the Board. As noted above, the Board's policy is to align the Executive Directors and senior management objectives with shareholder and business objectives by providing a fixed remuneration component and offering short and/or long-term incentives as appropriate.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Short-term incentives may be provided in the form of performance bonuses. Fixed remuneration and short-term incentives are reviewed annually by the Board, in carrying out the functions of the Remuneration Committee, and the process consists of a review of Company-wide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices.

Senior management are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the consolidated entity.

Long-term incentives may be provided in the form of options and/or the issue of shares following the completion of satisfactory time periods of service. The consolidated entity uses employee continuity of service and the future share price to align comparative shareholder return and reward for executives.

The remuneration of the Executive Directors and senior management for the year ended 30 June 2026 is detailed in this Remuneration Report.

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Relationship between Remuneration and Consolidated Entity Performance

During the financial year, the consolidated entity has generated losses as its principal activity was exploration and development within the Central Kalimantan coking coal basin in Indonesia.

The following table shows the performance of the consolidated entity for the last five years:

Year-end (30 June)	2026	2025 Restated	2024	2023	2022
Revenue	3,738,889	3,384,333	3,696,243	16,373	27,350
Net loss attributable to owners of the Parent Entity	(11,315,485)	(9,796,442)	(9,826,413)	(9,268,600)	(7,128,486)
Share price (AU$)	0.04	0.03	0.06	0.12	0.10
Basic (loss) per share (US cents)	(1.05)	(0.91)	(0.91)	(0.86)	(0.76)

There were no dividends paid during the year.

As the consolidated entity was still in the exploration and development stage during the financial year, the link between remuneration, consolidated entity performance and shareholder wealth is tenuous. Share prices are subject to the influence of coal prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of executive performance or remuneration.

Employment and Services Agreements

It is the Board's policy that employment and/or services agreements are entered into with all Executive Directors, senior management, and employees.

Agreements do not provide for pre-determining compensation values or method of payment. Rather the amount of compensation is determined by the Board, where applicable with the remuneration policy set out above.

KMP are entitled to their statutory entitlements, where applicable of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

Chief Executive Officer

Mr Karan Bangur was appointed Chief Executive Officer on 13 July 2022 on the following terms:

- Appointment on an ongoing basis subject to termination by either party
- A base fee of A$240,000 per annum subject to annual review by the Board
- The Company or the CEO may terminate the agreement by providing three months' notice. The payment of a termination benefit is subject to shareholder approval and was approved at the 2022 Annual General Meeting.

Details of Key Management Personnel (KMP)

(i) Directors

Domenic Martino, Chairman and Non-Executive Director
Karan Bangur, Executive Director and Chief Executive Officer
David Delbridge, Non-Executive Director

(ii) Senior Management

Nil

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Directors' Report

Remuneration Details

The following table of benefits and payments details, in respect to the financial years ended 30 June 2026 and 2025, the component of remuneration for each key management person of the consolidated entity:

2026	Short-Term Benefits			Post-Employment	Termination Benefits	Share-based payments		Total	
	Salary & Fees	Cash Bonus	Other short-term benefits	Superannuation		Equity-settled (options)	Cash-settled		% Remuneration as equity
	US$	US$	US$	US$	US$	US$	US$	US$	
Directors									
Domenic Martino	55,583	-	-	-	-	-	-	55,583	-
Karan Bangur*	157,484	-	1,833	1,061	-	-	-	160,378	-
David Delbridge	25,265	-	-	-	-	-	-	25,265	-
Total	**238,332**	**-**	**1,833**	**1,061**	**-**	**-**	**-**	**241,226**	**-**

2025	Short-Term Benefits			Post-Employment	Termination Benefits	Share-based payments		Total	
	Salary & Fees	Cash Bonus	Other short-term benefits	Superannuation		Equity-settled (options)	Cash-settled		% Remuneration as equity
	US$	US$	US$	US$	US$	US$	US$	US$	
Directors									
Domenic Martino	51,876	-	-	-	-	-	-	51,876	-
Karan Bangur*	147,716	-	1,661	1,111	-	-	-	150,488	-
David Delbridge	23,580	-	-	-	-	-	-	23,580	-
Total	**223,172**	**-**	**1,661**	**1,111**	**-**	**-**	**-**	**225,944**	**-**

* In addition to director fees, Mr Bangur receives fees for services provided to BBM which are included in the schedule

Cash Bonuses, Performance-related Bonuses and Share-based Payments

KMP and other executives may be paid cash bonuses or performance-related bonuses. There were nil remuneration options on issue during the 2026 financial year to KMP.

Options holdings

Details of options held and share-based payments to KMP and other executives awarded and vested/unvested during the year ended 30 June 2026 and 30 June 2025 are nil.

The consolidated entity does not currently have a policy prohibiting directors and executives from entering into arrangements to protect the value of unvested options. No directors or executives have entered into contracts to hedge their exposure to options awarded as part of their remuneration package.

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Directors' Report

Shareholdings

Details of ordinary shares held directly, indirectly or beneficially by KMP and their related parties are as follows:

	Balance 1 July 2025	Issued as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2026
Directors					
Domenic Martino	41,688,512	-	-	-	41,688,512
Karan Bangur	222,141,719	-	-	-	222,141,719
David Delbridge	-	-	-	-	-
Total	**263,830,231**	**-**	**-**	**-**	**263,830,231**

	Balance 1 July 2024	Issued as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2025
Directors					
Domenic Martino	41,688,512	-	-	-	41,688,512
Karan Bangur	222,141,719	-	-	-	222,141,719
David Delbridge	-	-	-	-	-
Total	**263,830,231**	**-**	**-**	**-**	**263,830,231**

Transactions with KMP and their related entities

Mr Domenic Martino

- As at 30 June 2026 director fees totalling US$14,614 (2025: US$4,323) remain outstanding to Mr Martino.
- During the 2026 financial year, Indian Ocean Capital Pty Ltd (a company of which Mr Martino is a director) has provided company secretarial services totalling US$54,597 (2025: US$51,876) and assistance with the preparation of reports totalling US$15,166 (2025:US$18,013). As at 30 June 2026, company secretarial fees of US$32,745 (2025: US$24,045), accounting services fee US$15,166 (2025:US$Nil) remain outstanding.

Mr Karan Bangur

- As at 30 June 2026 director fees totalling US$20,681 (2025: US$178,200) remain outstanding to Mr Bangur.

Mr David Delbridge

- As at 30 June 2026 director fees totalling US$6,204 (2025: US$1,980) remain outstanding to Mr Delbridge.

END OF REMUNERATION REPORT

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Directors' Report

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board	
	Number of meetings held while in office	Meetings attended
Domenic Martino	4	4
Karan Bangur	4	4
David Delbridge	4	2

Indemnification and Insurance of Directors, Officers and Auditor

Each of the current Directors and Secretaries of Cokal Limited have entered into a Deed with Cokal Limited whereby Cokal Limited has provided certain contractual rights of access to books and records of Cokal Limited to those Directors and Secretaries.

Cokal Limited has insured all of the Directors of the consolidated entity. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Options

At 30 June 2026, there were Nil unissued ordinary shares under options. (30 June 2025: Nil)

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Directors' Report

Proceedings on Behalf of the Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purposes of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings.

The consolidated entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 43.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Cokal Limited support and have adhered to the principles of corporate governance. Cokal Limited's Corporate Governance Statement has been made publicly available on the Company's website at: www.cokal.com.au.

Annual Resource and Reserve Statement

The Company includes its Annual Resource and Reserve Statement in this Annual Report. The Statement can also be found on the Company's website at www.cokal.com.au.

This report is signed in accordance with a resolution of the directors.



Cokal Limited
Domenic Martino
Chairman

Sydney, 30 September 2026

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HALL CHADWICK
Chartered Accountants & Business Advisors

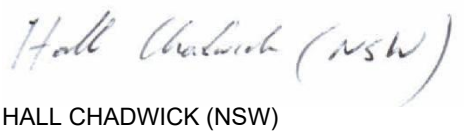
COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

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

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cokal Limited. As the lead audit partner for the audit of the financial report of Cokal Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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



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



STEWART THOMPSON
Partner
Dated: 30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 US$	Restated 2025 US$
Revenue and other income	2	3,738,889	3,384,333
Cost of goods sold		(2,232,535)	(3,019,749)
Employee benefits expense		(1,270,107)	(1,681,244)
Depreciation and amortisation expense		(512,468)	(690,764)
Production expenses		(1,133,042)	(1,052,298)
Barging expenses		(675,703)	(1,130,874)
Finance costs		(2,147,989)	(1,051,711)
Legal expenses		(6,680)	(7,960)
Administration and consulting expenses		(565,154)	(540,193)
Licence fees		(753,626)	(287,201)
Royalty expense		(1,154,128)	(809,964)
Capital participation fee	17	(4,800,000)	(4,800,000)
Other income		197,058	1,891,183
Loss before income tax expense		**(11,315,485)**	**(9,796,442)**
Income tax expense	4	-	-
Loss for the period		**(11,315,485)**	**(9,796,442)**
Other comprehensive income			
Items may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange translation differences		-	-
Total comprehensive loss for the period		**(11,315,485)**	**(9,796,442)**

Loss per share for the loss attributable to owners of Cokal Limited:		**Cents**	**Cents**
Loss per share (cents per share)	6	(1.05)	(0.91)
Diluted loss per share (cents per share)	6	(1.05)	(0.91)

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

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Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 US$	Restated 2025 US$
Current Assets			
Cash and cash equivalents	7	194,016	630,926
Short term deposits	7	1,011,828	1,068,517
Inventory	10	2,081,888	1,763,053
Trade and other receivables	14	166,385	10,117
Other current assets	14	934,836	723,571
Total Current Assets		**4,388,953**	**4,196,184**
Non-Current Assets			
Property, plant and equipment	11	22,124,728	18,756,318
Exploration and evaluation assets	12	1,606,585	1,606,585
Mines under development	13	23,683,291	23,715,808
Investment in associate	9	323,415	-
Right of use assets	16(a)	118,221	78,781
Other non-current assets	14	1,122	116,717
Total Non-Current Assets		**47,857,362**	**44,274,209**
TOTAL ASSETS		**52,246,315**	**48,470,393**
Current Liabilities			
Accounts payable and others	15	30,631,756	25,449,108
Lease liabilities	16(b)	135,636	100,500
Borrowings	17	40,496,917	11,268,258
Total Current Liabilities		**71,264,309**	**36,817,866**
Non-Current Liabilities			
Accounts payable and others	15	9,754,095	9,261,535
Lease liabilities	16(b)	54,795	32,335
Provision for rehabilitation		754,249	624,305
Borrowings	17	-	20,000,000
Total Non-Current Liabilities		**10,563,139**	**29,918,175**
TOTAL LIABILITIES		**81,827,448**	**66,736,041**
NET LIABILITIES		**(29,581,133)**	**(18,265,648)**
Equity			
Issued capital	18	106,375,841	106,375,841
Reserves	19	6,512,247	6,512,247
Accumulated losses		(142,469,221)	(131,153,736)
TOTAL EQUITY		**(29,581,133)**	**(18,265,648)**

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

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Issued capital	Translation Reserves	Share Based Payment Reserves	Accumulated losses	Total
	US$	US$	US$	US$	US$
At 1 July 2025	**106,375,841**	**(1,417,999)**	**7,930,246**	**(131,153,736)**	**(18,265,648)**
Total comprehensive loss for the year					
Loss for the year	-	-	-	(11,315,485)	**(11,315,485)**
Other comprehensive income	-	-	-	-	**-**
	-	-	-	(11,315,485)	**(11,315,485)**
At 30 June 2026	**106,375,841**	**(1,417,999)**	**7,930,246**	**(142,469,221)**	**(29,581,133)**

	Issued capital	Translation Reserves	Share Based Payment Reserves	Accumulated losses	Total
	US$	US$	US$	US$	US$
At 1 July 2024	**106,375,841**	**(1,417,999)**	**7,930,246**	**(121,357,294)**	**(8,469,206)**
Total comprehensive loss for the year					
Loss for the year (previously reported)	-	-	-	(7,276,442)	**(7,276,442)**
Adjustment to prior period (note 28)	-	-	-	(2,520,000)	**(2,520,000)**
Loss for the year (restated)	-	-	-	(9,796,442)	**(9,796,442)**
Other comprehensive income	-	-	-	-	**-**
	-	-	-	(9,796,442)	**(9,796,442)**
At 30 June 2025 (restated)	**106,375,841**	**(1,417,999)**	**7,930,246**	**(131,153,736)**	**(18,265,648)**

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

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Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 US$	2025 US$
Cash Flows from Operating Activities			
Receipts from customers		827,833	5,662,474
Payments to suppliers and employees		(6,433,282)	(6,419,597)
Interest and other income received		132,040	34,825
Finance costs paid		(377,077)	(931,711)
Net cash outflow from operating activities	23	**(5,850,486)**	**(1,654,009)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(3,766,611)	(3,889,900)
Release of security deposits		115,595	-
Net cash outflow from investing activities		**(3,651,016)**	**(3,889,900)**
Cash Flows from Financing Activities			
Repayment of lease		(63,594)	(327,245)
Repayment of loan		(459,167)	(1,490,855)
Proceeds from borrowings		9,587,353	7,511,122
Net cash inflow from financing activities		**9,046,592**	**5,693,022**
Cash and cash equivalents at beginning of year		630,926	481,813
Net increase (decrease) in cash and cash equivalents		(436,910)	149,113
Cash and cash equivalents at end of year	7	**194,016**	**630,926**

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 1: About this Report

(a) General information

The consolidated financial statements of Cokal Limited for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors dated 30 September 2026 and covers the consolidated entity (the "Group" or "Cokal") consisting of Cokal Limited (the "Company") and its subsidiaries.

The financial statements are presented in United States Dollars ("US$").

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

The principal activities of the Group during the year were focused on the identification and development of coal within the highly prospective Central Kalimantan coking coal basin in Indonesia.

(b) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis.

(c) Going concern

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

For the year ended 30 June 2026 the Group recorded a loss of US$11,315,485 (30 June 2025 restated: loss of US$9,796,442) and a net operating cash outflow US$5,850,486 (30 June 2025: US$1,654,009).

As at 30 June 2026, the Group's current liabilities exceeded the current assets by US$66,875,356 (30 June 2025 restated: US$32,621,682) and had net liabilities of US$(29,581,133) (30 June 2025 restated: Net liabilities US$(18,265,648).

As at 30 June 2026, the Group's arrears of trade and other payables means its ability to continue as a going concern is dependent on shareholders, creditors, including management and the directors, extending payment terms, providing informal financial support and not demanding payment of amounts owed to them in excess of the Group's available funds at the time. At the date of this report, no creditor or lender of the Group have made demands for payment.

The Group has a US$20m debt financing facility for development of the Bumi Barito Mineral (BBM) Coking Coal Project with International Commodity Trade Pte Ltd ("ICT"). A further amount of a US$ 3 million short term loan facility was provided by ICT with a facility fee of 20% p.a.

In June 2025, the Group entered into an additional US$15 million financing facility with ICT, comprising a US$1.5 million cash advance and US$13.5 million in bank loans arranged by ICT on behalf of the Group. The new facility has a term of up to three years, renewable annually at ICT's discretion, and is subject to shareholder and regulatory approvals for Cokal Limited to provide a corporate guarantee.

After year-end, BBM entered into amendment agreements with ICT in respect of the Capital Participation Agreement and the Coal Marketing Agreement, providing material cash flow relief to the Group. The original contractual maturity as at 30 June 2026 was 15 January 2027. After year-end, the parties amended the facility to extend its maturity to 15 January 2030, and associated monthly fees previously deferred to 1 January 2027 have been further deferred to 1 January 2028. Deferred amounts accrue interest at 10% per annum, payable at the end of the deferred period. The Directors consider these amendments provide the Group with material short to medium-term liquidity relief by removing the US$20 million Capital repayment obligation from the going concern assessment period and further deferring associated fee obligations. The amendment is a non-adjusting event after the reporting period.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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(c) Going Concern (Cont'd)

A portion of the current liabilities are payable over time and from production. The Group has a commission payable of US$9,261,535 based on an agreement with Alpine Invest Holdings Ltd. This amount is repayable at the greater of US$10,000 per month and US$2.00 per tonne of coal sold by BBM and TBAR on a monthly basis. Based on the original term, an amount of US$2 million payable to BMA is also included in current liabilities and is to be repaid based on US$ 5 per tonne payable over the 1st 200,000 mt sold and US$ 10 for the subsequent 100,000 mt.

The Directors remain confident that, given progress towards mining at the BBM Project and the additional financial flexibility provided by the ICT amendments described above, the Group will successfully advance the project's development. The commencement of operations at BBM, together with the expected generation of operating cash inflows, is anticipated to enable the Group to meet its working capital requirements, including arrears of trade and other payables.

On this basis, the Directors reasonably expect that the Group's creditors will continue to extend payment terms, provide informal financial support, and refrain from demanding repayment beyond the Group's available funds. Accordingly, the financial report has been prepared on a going concern basis.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities should the Group be unsuccessful in raising funds to enable it to realise its assets and discharge its liabilities in the ordinary course of business.

(d) New accounting standards and interpretations

i. **Changes in accounting policy and disclosures**
The Group has not early adopted other standards, interpretations or amendments that has been issued but are not yet effective.

ii. **Accounting Standards and Interpretations issued but not yet effective**
The Group has adopted all the mandatory new and amended Accounting Standards issued that are relevant to its operations and effective for the current reporting period. There was no material impact on the financial report as a result of the mandatory new and amended Accounting Standards adopted.

(e) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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(e) Basis of consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- De-recognises the carrying amount of any non-controlling interests;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(f) Critical accounting estimates and judgments

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

(i) Impairment of non-financial assets

The Group assesses each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU). The assessments require the use of estimates and assumptions such as long term coal prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements and decommissioning operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risks and uncertainty. Therefore, there is a possibility that changes in circumstances will impact this project, which may impact the recoverable amount of the asset.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group considers any third party offers when forming a view on fair value, or Enterprise Value (EV) that the market participants willing to pay for acquisition of the Group's shares.

(ii) Exploration and evaluation assets

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

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

(iii) Mine under development assets

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

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

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

(f) Critical accounting estimates and judgments (Cont'd)

(iii) Mine under development assets (Cont'd)

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

Expenses are capitalised to mine development costs, except variable costs directly related to production, which are capitalised to inventory. Directors review the carrying value of mine development and pre-production to ensure it is not in excess of its recoverable amount.

(iv) Taxation

The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet.

Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or change to the income statement.

(v) Share-based payments

The Group uses estimates to determine the fair value of equity instruments issued to directors, executives, employees and suppliers. Further detail of estimates used in determining the value of share-based payments is included in Note 24.

(vi) Joint arrangement

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess its rights and obligations arising from the arrangement. Specifically, the Group considers:

- The structure of the joint arrangement – whether it's structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - The legal form of the separate vehicle;
  - The terms of the contractual arrangement; and
  - Other facts and circumstances (when relevant).

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

Per agreement with subsidiary shareholders, the relevant activities including financing of certain entities' are managed and controlled by Cokal until the completion of Initial Work Program. The rights of other shareholders to receive returns and obligations for expenditure are only established when they contribute their share of capital upon completion of the Initial Work Program by Cokal. Given this, to date it has been determined that Cokal controls these entities and hence currently consolidates them as subsidiaries. In future periods, however, the accounting treatment of these entities will be required to be reassessed upon completion of Initial Work Program. This may lead to a change in accounting if it is then determined that instead of controlling these entities, Cokal now only jointly controls these and they are joint arrangements. Depending on whether these joint arrangements are classified as joint ventures or joint operations, this may require either equity accounting (for a joint venture) or recognition of Cokal's share of the assets, liabilities, income and expenses of the arrangement (for a joint operation). Directors have not reassessed the impact at reporting date as the Initial Work Program has not been completed at this date.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

(g) Impairment of non-financial assets other than goodwill

At the end of each reporting period the Group assesses whether there is any indication that individual assets other than goodwill, are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's FVLCD and VIU. To assess VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Assets other than goodwill that have previously been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(h) Impairment of investment in associate

The group assesses at each reporting date whether there is objective evidence that the investment in associate is impaired. Some of the indicators considered include, but are not limited to:

- Significant financial difficulty of associate or breach of its loan covenants;
- Adverse changes in the market, economic, technological or legal environment in which associate operates;
- Significant or prolonged decline in the fair value of the investment below its carrying amount;
- Reduction in throughput volumes, tariffs or contracted terminal revenue; and
- Inability of associate to pay dividends or repay shareholder loans, including restrictions on transferring funds to the Group.

(i) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated.

(j) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Fair value measurement

The Group did not have any financial assets and liabilities measured at fair value at reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or liability is measured using the assumptions market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

(k) Fair value measurement (Cont'd)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(l) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is either:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within 12 months after the reporting period; or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is current when either:

e. It is expected to be settled in the normal operating cycle;
f. It is held primarily for the purpose of trading;
g. It is due to be settled within 12 months after the reporting period; or
h. There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(m) Other accounting policies

Other accounting policies applied by the Group are disclosed in the following notes:

Note 2 Revenue and Other Income
Note 4 Income Tax
Note 6 Earning/Loss per Share
Note 7 Cash and Cash Equivalent
Note 9 Investments in associate
Note 10 Inventories
Note 11 Property, Plant and Equipment
Note 12 Exploration and Evaluation Assets
Note 13 Mines under Development
Note 15 Accounts Payable and Others
Note 16 Leases
Note 18 Issued Capital
Note 19 Reserves
Note 20 Parent Entity Information
Note 22 Operating Segments
Note 24 Share-based Payments
Note 26 Financial Risk Management

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 2: Revenue and Other Income

	2026 US$	2025 US$
Sales revenue	3,606,850	3,341,000
Other income	132,039	43,333
Total revenue and other income	3,738,889	3,384,333

Accounting Policy: Revenue Recognition

Sales revenue

Revenue from the sale of coal is recognised when control of the product has transferred to the customer. Control of the product is considered transferred to the customer at the time of delivery, usually on a Free on Board ("**FOB**") basis (when the delivery of goods is carried out on board the ship that will carry out the transportation of goods) or a Free Along Ship ("**FAS**") basis (when the goods are handed over by the seller beside the ship at the loading port). A receivable is recognised when control of the products is delivered as this is the point in time that the consideration is unconditional and when control of the product is transferred to the customer.

Note 3: Dividends and Franking Credits

There were no dividends paid or recommended during the financial year (30 June 2025: Nil).
There were no franking credits available to the shareholders of the Group (30 June 2025: Nil).

Note 4: Income Tax

	2026 US$	Restated 2025 US$
The prima facie income tax on the loss is reconciled to the income tax expense as follows:		
Prima facie tax benefit at 25% on loss before income tax	(2,828,871)	(2,449,111)
Add tax effect of:		
- Tax adjustments and impact of tax rate differences	(642,140)	(989,398)
- Deferred tax asset not recognised	3,471,011	3,438,509
Income tax expense	-	-
Deferred tax assets		
Deductible temporary differences	-	-
Carry forward tax losses	25,440,043	21,969,032
Deferred tax liabilities		
Assessable temporary differences	-	-
Net deferred tax assets not recognised	25,440,043	21,969,032

The carried forward tax losses and temporary differences not recognised as deferred tax assets as at 30 June 2026 were US$101,760,172 (30 June 2025: US$87,876,128) and US$Nil (30 June 2025: US$ Nil) respectively.

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2026 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and
(iii) no changes in tax legislation adversely affect the Group in realising the losses.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 4: Income tax (cont'd)

Accounting Policy: Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Cokal Limited and its wholly-owned Australian subsidiaries have formed a tax consolidated group. Cokal Limited is the head entity in the tax consolidated Group. The entities in the tax consolidated group will be taxed as a single entity and deferred tax assets and liabilities will be offset in these consolidated financial statements.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 5: Auditor's Remuneration

	2026 US$	2025 US$
Audit services		
Amounts paid/payable for audit or review of the financial statements for the Group		
Hall Chadwick	103,985	137,000
	103,985	**137,000**

Note 6: Earnings per Share

	2026 US$	Restated 2025 US$
Loss attributable to owners of Cokal Limited used to calculate basic and diluted loss per share (USD)	(11,315,485)	(9,796,442)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,078,948,980	1,078,948,980
Adjustments for calculation of diluted earnings per share: - Options *	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	1,078,948,980	1,078,948,980
Basic loss per share (US cents per share)	(1.05)	(0.91)
Diluted loss per share (US cents per share)	(1.05)	(0.91)

* Options are considered anti-dilutive as the Group is loss making.

Accounting Policy: Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to owners of Cokal Limited by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares during the period.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the amount used in determining basic earnings per share by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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Note 7: Cash and Cash Equivalents

	2026 US$	2025 US$
Cash and bank balances	1,205,844	1,699,443
Less: Short term deposits maturing after three months and restricted bank balance classified as investing activities**	(1,011,828)	(1,068,517)
Cash and cash equivalents	**194,016**	**630,926**

**Includes restricted deposits of US$1,011,828 (2025: US$1,068,517) which can be used only after TBAR production commences.

Accounting Policy: Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8: Subsidiaries

a) Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

Name of entity	Country of Incorporation	Class of Shares	Percentage Owned (%)*	
			2026	2025
Jack Doolan Capital Pty Ltd	Australia	Ordinary	100%	100%
Cokal Mozambique Pty Ltd	Australia	Ordinary	100%	100%
Cokal Holdings Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-AAK Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-AAM Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-BBM Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-BBP Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal Services Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal Karoo Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal Manda Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-West Kalimantan Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-BPR Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-TBAR Pte. Ltd	Singapore	Ordinary	100%	100%
Mining Logistics Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal-KED Pte. Ltd	Singapore	Ordinary	100%	100%
Cokal Resources Limited	Tanzania	Ordinary	100%	100%
PT Cokal	Indonesia	Ordinary	100%	100%
PT Bumi Kalimantan Logistik (BKL)	Indonesia	Ordinary	100%	100%
PT Anugerah Alam Katingan^ (AAK)	Indonesia	Ordinary	75%	75%
PT Bumi Barito Mineral^ (BBM)	Indonesia	Ordinary	60%	60%
PT Borneo Bara Prima ^ (BBP)	Indonesia	Ordinary	60%	60%
PT Tambang Benua Alam Raya (TBAR)	Indonesia	Ordinary	75%	75%
PT Barito Samudera Nusantara (BSN)	Indonesia	Ordinary	100%	100%
Cokal Karoo Limited#	Tanzania	Ordinary	100%	100%
Cokal Manda Limited#	Tanzania	Ordinary	100%	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

^ Up to the reporting date, BBM has been financed by Cokal Limited. Per agreement, the right of non-controlling shareholders to receive a return is established only when BBM repays the loan owing to Cokal Limited, approximately US$68m. At reporting date, no repayment of the loan has occurred and therefore there is no right to a return for non-controlling interests.

These entities are dormant entities. All capitalised expenditures for these entities has been impaired to $nil in prior periods. The fair value of the underlying assets, liabilities and contingent liabilities at the acquisition date and 30 June 2026 are $nil.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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Note 8: Subsidiaries (cont'd)

b) Financial information of subsidiaries

The balances of non-controlling interests are not currently material at 30 June 2026 and 30 June 2025 as the right of non-controlling shareholders to receive a return is established only when BBM repays the loan owing to Cokal Limited, approximately US$68m. At the reporting date, no repayment of the loan has occurred; therefore, there is no right to a return for non-controlling interests.

Note 9: Investment in associate

a) Details in associate

Name	Principal activity	Principal place of business	Ownership Interest	
			2026	2025
PT Barito Samudra Terminal	Terminal and port services	Indonesia	49%	-

Classification of PT Barito Samudra Terminal (BST)

The Group holds a 49% interest in BST through PT Barito Samudera Nusantara (BSN). PT Investama Energi Alam holds the remaining 51%. The Group uses its judgement to assess whether it controls BST, has joint control, or has significant influence. In making this assessment, management considered the Group's voting rights and management concluded that the Group has significant influence but does not have control or joint control over BST. Accordingly, BST is classified as an associate and accounted for using the equity method in accordance with AASB 128.

Management will reassess this classification if facts and circumstances change, for example through an amendment to the shareholders' agreement or a change in board composition.

b) Movement in carrying amount

	2026 US$	2025 US$
Balance at 1 July 2025	-	-
Additions/capital contributions	323,559	-
Share of profit/loss) after tax	(144)	-
Balance at end of year	323,415	-

Accounting Policy: Investment in associate

Associates are entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associates are accounted for using the equity method in accordance with AASB 128.

Under the equity method, the investment is initially recognised at cost, including transaction costs. Its carrying amount is subsequently increased or decreased to recognise the Group's share of the associate's profit or loss and other comprehensive income after the date of acquisition. Dividends received or receivable reduce the carrying amount. Goodwill relating to the associate is included in the carrying amount and is not separately amortised or tested for impairment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest. When the Group's share of losses equals or exceeds its interest in the associate, including any long-term interests that form part of the net investment, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group assesses at each reporting date whether there is objective evidence that the investment is impaired. If so, the entire carrying amount is tested for impairment under AASB 136 as a single asset, by comparing its recoverable amount with its carrying amount. Accounting policies of associates are aligned with those of the Group where necessary.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 10: Inventories

	2026 US$	2025 US$
Stores and consumables – at cost	9,278	13,240
Inventory – at cost	2,180,922	1,858,125
Provision	(108,312)	(108,312)
	2,081,888	**1,763,053**

Accounting Policy: Inventories
Inventories of coal are physically measured or stated at the lower of cost and net realisable value.

Coal stocks comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs are assigned to inventories using the weighted average basis.

Stores cost comprises average cost of purchase price and associated charges.

Net realisable value is estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 11: Property, Plant and Equipment

	2026 US$	2025 US$
Land		
At cost	1,697,408	1,675,212
	1,697,408	1,675,212
Computer equipment		
At cost	630,990	627,953
Accumulated depreciation	(623,058)	(616,178)
	7,932	11,775
Plant and equipment		
At cost	3,422,597	3,269,459
Accumulated depreciation	(1,830,661)	(1,471,032)
	1,591,936	1,798,427
Motor Vehicles		
At cost	225,182	225,182
Accumulated depreciation	(147,855)	(116,163)
	77,327	109,019
Capital Works in Progress		
At cost	18,750,125	15,161,885
Accumulated depreciation	-	-
	18,750,125	15,161,885
Total property, plant and equipment	**22,124,728**	**18,756,318**

(a) Movements in carrying amounts

2026	Land	Computer Equipment	Plant and Equipment	Motor Vehicles	Capital Works in Progress	Total
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2025	1,675,212	11,775	1,798,427	109,019	15,161,885	18,756,318
Additions	22,196	3,037	153,138	-	3,588,240	3,766,611
Disposals	-	-	-	-	-	-
Depreciation expense	-	(6,880)	(359,629)	(31,692)	-	(398,201)
Carrying amount at the end year	1,697,408	7,932	1,591,936	77,327	18,750,125	22,124,728

2025	Land	Computer Equipment	Plant and Equipment	Motor Vehicles	Capital Works in Progress	Total
	US$	US$	US$	US$	US$	US$
Balance at 1 July 2024	1,649,313	24,157	2,007,673	138,841	11,442,609	15,262,593
Additions	25,899	1,312	141,543	1,870	3,719,276	3,889,900
Disposals	-	-	-	-	-	-
Depreciation expense	-	(13,694)	(350,789)	(31,692)	-	(396,175)
Carrying amount at the end year	1,675,212	11,775	1,798,427	109,019	15,161,885	18,756,318

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 11: Property, Plant and Equipment (cont'd)

Accounting Policy: Property, plant and equipment

Property, plant and equipment is measured at cost less depreciation and impairment losses.

The cost of property, plant and equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation
The depreciable amount of property, plant and equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Assets	Depreciation Rate
Land	nil
Computer Equipment	33.3% straight line
Plant and Equipment	10 – 33.3% straight line
Motor Vehicles	20% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. The gains and losses are included in the statement of comprehensive income.

Capital Work in Progress

Capital work in progress is projects of a capital nature which usually relates to the construction/installation of infrastructure. Upon completion (when ready for use) capital work in progress is transferred to the relevant asset category. Capital work in progress is not depreciated.

Note 12: Exploration and Evaluation Assets

	2026 US$	2025 US$
Non-Current		
Exploration and evaluation expenditure capitalised		
- exploration and evaluation phases	1,606,585	1,606,585
Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of coal, or alternatively, sale of the respective areas of interest.		
(a) Movements in carrying amounts		
Balance at the beginning of the year	1,606,585	1,606,585
Site related expenses during the year	-	-
Transfer to Mine under development	-	-
Carrying amount at the end of the year	**1,606,585**	**1,606,585**

The carrying amount of exploration and evaluation (E&E) assets at 30 June 2026 represents only the TBAR project. The value of the exploration and evaluation expenditure carried forward in respect of the BBM Project has been capitalised on the balance sheet as a Mine Under Development, as pre-production activities to gain access to mineral reserves have commenced and funding is in place.

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 12: Exploration and Evaluation Assets (cont'd)

Accounting Policy: Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. The exploration and evaluation expenditure is only carried forward as exploration or evaluation assets to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

When technical feasibility and commercial viability of extracting a Coal Resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expense is assessed for impairment.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off/de-recognised in full against profit in the period in which the decision to abandon the area is made.

Costs related to the acquisition of properties that contain Coal Resources are allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

Note 13: Mines Under Development

	2026 US$	2025 US$
Non-Current		
Mines under Development	23,683,291	23,715,808
Movements in carrying amounts		
Balance at the start of the year	23,715,808	23,744,327
Amortisation for the period	(32,517)	(28,519)
Carrying amount at the end of the period	**23,683,291**	**23,715,808**

Accounting Policy: Mines under Development

Amortisation calculated to write off the net cost of Mine development over the useful lives as follows:

Class of Assets	Depreciation Rate
Mine development	Proportion of actual production measured against mineable resources in the mine area developed on which the expenses were incurred.

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

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

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 13: Mines Under Development (cont'd)

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

The stripping costs (the process of over burden removal) incurred before production commences (development stripping) are capitalised as part of mine development expenditure and subsequently amortised.

The stripping costs incurred subsequent to commencement of production are referred to as production stripping. Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the coal to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a 'stripping activity asset', if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable;
b) The component of the ore body for which access will be improved can be accurately identified; and
c) The costs associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred. When production commences, the accumulated costs for the relevant area of interest (mine development and acquired properties) will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves using a units of production method.

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine properties. The Group assesses its mine rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognised as part of the related inventory item. Additional disturbances which arise due to further development /construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with AASB 116.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value, then that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

The Group recognises neither the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the corresponding deferred tax liability in respect of the temporary difference on a decommissioning asset.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 14: Other Assets

	2026 US$	2025 US$
Current		
Other receivable	166,385	10,117
Prepayments	934,836	723,571
	1,101,221	733,688
Non-Current		
Security deposits	1,122	116,717

Note 15: Accounts Payable and Others

	2026 US$	Restated 2025 US$
Current		
Sundry payables and accrued expenses*	23,665,096	15,662,642
Revenue in advance	6,966,660	9,786,466
	30,631,756	**25,449,108**
Non-Current		
Commission payable	9,261,535	9,261,535
Accrued payable	492,560	-
	9,754,095	**9,261,535**
	40,385,851	**34,710,643**

* The capital participation fee and finance costs for the year ended 2025 have been restated to recognise the previously omitted six-month accrual and related 10% interest.

Accounting Policy: Accounts payable and others

Revenue in advance

BBM has entered into an agreement with PT Sumber Global Energy ("**SGE**") to monetise near-term coal production. SGE advances BBM a total of US$2.0M as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesian coal sales whereby SGE will undertake the marketing and sales of 0.6Mt 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. The repayment schedule to SGE will be calculated by apportioning the US$2.0M consideration over the total tonnage of coal allocated to SGE over the term of the Agreement, which will be deducted from the sales price (e.g. If BBM allocates 0.6Mt of coal to SGE, then the US$2.0M in consideration will result in a US$3.33/t reduction in coal sales price for that tonnage.) The reduction in coal sales price shall be adjusted in the final period of the Agreement to ensure full repayment of the US$2.0M consideration.

Cokal has received a total of US$5.0 million in prepayments under coal sales agreements, including from International Commodity Trade Pte Ltd ("ICT") and other buyers. These advances will be repaid through future coal deliveries, with the prepayment amounts apportioned across the contracted tonnage and offset against the sales proceeds over the term of the agreements.

Commission payable

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

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

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 16: Leases

	2026 US$	2025 US$
a) Right of use assets – buildings and motor vehicles		
Balance at beginning of year	78,781	255,597
Additional leases during the year	121,190	89,254
Amortisation	(81,750)	(266,070)
Balance at end of year	**118,221**	**78,781**
b) Lease liabilities		
Current	135,636	100,500
Non current	54,795	32,335
	190,431	**132,835**

Accounting Policy: Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 17: Borrowings

	2026 US$	2025 US$
Current		
BMA Group loan	2,000,000	2,000,000
Loans payable	38,496,917	9,268,258
Total Current	**40,496,917**	**11,268,258**
Non-Current		
Loans payable	-	20,000,000
Total Non-Current	**-**	**20,000,000**
Total Borrowings	**40,496,917**	**31,268,258**

BMA Group loan

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

Short Term Loan Facility

An additional US$2 million loan facility provided by ICT was executed on 7 February 2024. A facility fee of 20% per annum is payable over 4 quarters at 5% per quarter. Both parties agreed to increase the loan facility by an additional US$1 million. As at 30 June 2025, the full amount of the facility, a total of US$3 million, has been drawn.

US$15m ICT Loan Facility

On 11 June 2025, Cokal entered into a US$15.0 million facility with International Commodity Trade Pte Ltd (ICT), comprising a cash advance of US$1.5 million and bank loans of US$13.5 million arranged by ICT and secured by assets pledged to the banks. The facility is structured as revolving facilities renewable annually for up to three years, subject to ICT approval. Interest is payable monthly at 10% per annum on the cash advance and 8% per annum on the bank loan amounts. A service fee of US$1.50 per tonne is payable on the first 20 million tonnes of coal sold from the date of funding, and late payments incur an additional 12% per annum up to 30 days. Cokal's guarantee of the facility, including a pledge of CHPL shares, is subject to shareholder and regulatory approvals. As of 30 June 2026, total drawdowns under these loan facilities amounted to US$8.25 million.

Current Loans payable

On 14 July 2021 Cokal executed a US$20 million debt financing facility with International Commodity Trade (ICT) for development of the Bumi Barito Mineral (BBM) Coking Cokal Project. US$20 million has been drawn. Cokal has provided a corporate guarantee for this facility.

The original contractual maturity as at 30 June 2026 was 15 January 2027. After year-end, the parties amended the facility to extend its maturity to 15 January 2030 (refer to ASX announcement dated 29 September 2026). The deferred amount accrues interest at 10% per annum, to be billed at the end of the deferred period.

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

- Total Fee for debt finance of US$0.20 per BCM of overburden removal at BBM;
- Total Fee for debt finance is capped at a maximum amount of 200,000,000 BCM of overburden work which equates to a maximum amount of US$40m (this fee includes interest payable);
- The fee is payable on a monthly basis, based on actual overburden removal with a minimum of 2,000,000 BCM of overburden a month (US$400,000);
- The fee payable must be paid within 8 years and 4 months from the first drawdown date.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 17: Borrowings (Cont'd)

Current Loans payable(Cont'd)

Under Supplemental Agreement No. 2 (SA2), ICT agreed to defer billing of the monthly capital participation fee for the six-month period from July 2024 to December 2024, with these fees to be billed by ICT to BBM on 1 January 2027. ICT subsequently agreed to further defer the billing of these fees to 1 January 2028. In addition, at BBM's request, ICT agreed to defer billing of the capital participation fee for the period from July 2025 to September 2026, with these fees also to be billed on 1 January 2028.

The capital participation fee has been accrued for the period up to 30 June 2026, and the capital participation fee recognised for the period is US$4,800,000 and accrued interest of US$480,000.

Note 18: Issued Capital

(a) Ordinary shares	2026 US$	2025 US$
1,078,948,980 fully paid ordinary shares (30 June 2025: 1,078,948,980)	106,375,841	106,375,841

Movement in Issued Capital	2026 US$	2025 US$
At the beginning of the year	106,375,841	106,375,841
Shares issued during the year	-	-
At reporting date	**106,375,841**	**106,375,841**

Movement in Issue Capital	2026 Number	2025 Number
(a) Ordinary shares		
At the beginning of the year	1,078,948,980	1,078,948,980
Shares issued during the year	-	-
At reporting date	**1,078,948,980**	**1,078,948,980**

(b) Options

Nil options on issue at 30 June 2026 and 30 June 2025.

(c) Capital Risk Management

Management controls the capital of the Group in order to provide capital growth to shareholders and ensure the Group can fund its operations and continue as a going concern.

The Group capital comprises equity as shown in the Statement of Financial Position.

Management effectively manages the Group capital by assessing the Group financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include raising sufficient equity capital when required.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Accounting Policy: Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 19: Reserves

	2026 US$	2025 US$
Share based payments option reserve		
Opening balance	7,930,246	7,930,246
Movement	-	-
Closing balance	7,930,246	7,930,246
Translation reserve		
Opening balance	(1,417,999)	(1,417,999)
Movement	-	-
Closing balance	(1,417,999)	(1,417,999)
	6,512,247	**6,512,247**

Share Based Payment Option Reserve

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

Foreign Currency Translation Reserve

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

Translation reserve represents the net exchange differences arising from the translation as a result of change in presentation currency to US$ from AU$ and translation of the AUD entity to USD.

Accounting Policy: Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. The resulted gain or loss on retranslation is included in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 20: Parent Entity Information

The consolidated financial statements incorporate the assets, liabilities and results of the parent entity in accordance with the accounting policy described in Note 1.

Parent Entity	2026 US$	2025 US$
Current assets	124,633	20,858
Non-current assets	21,963,703	22,630,696
Total assets	22,088,336	22,651,554
Current liabilities	5,967,239	5,974,119
Non-current liabilities	54,795	-
Total liabilities	6,022,034	5,974,119
Net assets	**16,066,302**	**16,677,435**
Issued capital	106,375,841	106,375,841
Share based payment reserves	7,930,246	7,930,246
Currency translation reserve	(3,517,011)	(3,517,011)
Accumulated losses	(94,722,774)	(94,111,641)
Total shareholder's equity	**16,066,302**	**16,677,435**
Loss for the year	**(611,133)**	**(561,884)**
Total comprehensive loss for the year	**(611,133)**	**(561,884)**

Guarantees

The parent entity has set up wholly owned special purpose entities (SPEs) in Singapore to hold ownership interests in Indonesia and provided an undertaking to financially support these SPEs to meet their liabilities as and when they fall due.

Cokal Limited has provided a corporate guarantee for payment of the International Commodity Trade (ICT) Facility (refer note 17).

Contractual Commitments

There were no contractual commitments for the acquisition of property, plant and equipment entered into by the parent entity at 30 June 2026 (2025: US$Nil).

Contingent liabilities

Refer to note 21 Commitments and Contingent liabilities.

Capital commitments

The parent entity has no capital commitments.

Impairment assessment

At 30 June 2026, Cokal Limited, the parent entity, performed an impairment assessment of its investments in subsidiaries and non-current receivables from subsidiaries. As a result of this assessment, the carrying amount of these assets was impaired by US$Nil (2025: US$Nil).

Accounting Policy: Parent entity financial information

The financial information for the parent entity, Cokal Limited, included in this note 20 has been prepared on the same basis as the consolidated financial statements, except investments in subsidiaries and joint venture operations are accounted for at cost, less provision for impairment.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 21: Commitments and Contingent Liabilities

Rexline Coal Handling System
Rexline Engineering is constructing a Coal Handling System at Batu Tuhup. The total cost of the project is US$4.52m (30 June 2025 US$4.92m), of which US$2.20 m (30 June 2025 US$2.24m) had been completed by 30 June 2026. The variance resulted from foreign exchange differences.

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

BBP Vendor Payment
At 30 June 2026, the Group's contingent liabilities include US$7.95m (30 June 2025: US$7.95m) in respect of its PT Borneo Bara Prima (BBP) tenement. The amount is payable on the achievement of certain milestones, including but not limited to the establishment of certain JORC Inferred Coal Resources and the issuance of production operation IUPs (licences) and production forestry permits.

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

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

US$200,000 payment was settled within 30 days of signing the agreement. Payments under Items 2 and 3 were accrued and recognised within accounts payable, reflecting per-tonne payments on coal sold to date. The remaining balance under items 2 and 3, revalued totalling US$10.1 million as of 30 June 2026, continues to be disclosed as a contingent liability.

Alpine Invest Holdings Ltd Commitment
During May 2020 the Company consented to the assignment of loans payable to a third party (**Loans**) to Alpine Invest Holdings Ltd (**Alpine**). It was agreed as a term of the consent to the assignment that immediately upon transfer of the Loans to Alpine, that the Loans are deemed released and Alpine discharges and releases Cokal and each Cokal Group Company from their liability to make payment of the Loans totalling $9,261,535 (as recognised as a liability, refer note 15) on the following terms:

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

The monthly minimum royalty payable to Alpine, USD 10,000, is accrued in full each month.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 21: Commitments and Contingent Liabilities (cont'd)

International Commodity Trade (ICT) $20million Facility

Cokal Limited has provided a corporate guarantee for payment of the International Commodity Trade (ICT) Facility (refer note 17).

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

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

International Commodity Trade (ICT) $15million Facility

Cokal Limited, subject to obtaining shareholder approval and any other required approvals under the ASX Listing Rules and Corporations Act, has agreed to provide a corporate guarantee, including a pledge of Cokal Holdings Pte Ltd's (CHPL's) shares, in relation to the International Commodity Trade (ICT) Facility totalling US$15.0 million (refer note 17).

Under the proposed guarantee, Cokal will guarantee CHPL's punctual performance of all obligations under the facility agreements. Should CHPL fail to pay any amounts due, including principal, interest, or fees under the ICT Facility, Cokal will be required to meet such obligations on demand.

The corporate guarantee provided by Cokal, subject to obtaining shareholder approval, may require the sale of Cokal's assets, including its shares in CHPL or other group assets and projects, to satisfy obligations under the ICT Facility. This guarantee represents an unsecured corporate obligation that could result in the disposal of key projects of the group if CHPL defaults on its obligations.

International Coal Marketing Agreement

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

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 22: Operating Segments

	Australia US$	Indonesia US$	Singapore US$	Total US$
Segment performance for the year ended 30 June 2026				
Revenue	-	3,606,850	-	3,606,850
Other revenue	30,002	102,037	-	132,039
Total segment income	30,002	3,708,887	-	3,738,889
Depreciation expenses	-	(398,201)	-	(398,201)
Amortisation expenses	(40,572)	(73,695)	-	(114,267)
Finance costs	-	(1,596,119)	(551,870)	(2,147,989)
Capital participation fee	-	(4,800,000)	-	(4,800,000)
Other expenses	(574,762)	(6,828,378)	(190,777)	(7,593,917)
Total segment expenses	(615,334)	(13,696,393)	(742,647)	(15,054,374)
Segment net profit /(loss) before tax	(585,332)	(9,987,506)	(742,647)	(11,315,485)
Segment assets and liabilities as at 30 June 2026				
Property, plant and equipment	-	22,124,728	-	22,124,728
Exploration and evaluation assets	-	1,606,585	-	1,606,585
Mines under development	-	23,683,291	-	23,683,291
Other segment assets	85,483	4,561,478	184,750	4,831,711
Total segment assets	85,483	51,976,082	184,750	52,246,315
Total segment liabilities	(9,908,627)	(71,403,584)	(515,237)	(81,827,448)
Capital expenditure for the year ended 30 June 2026				
Property, plant and equipment	-	3,766,611	-	3,766,611
Exploration and evaluation assets	-	-	-	-

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 22: Operating Segments (cont'd)

	Australia	Indonesia	Singapore	Total
	US$	US$	US$	US$
Segment performance for the year ended 30 June 2025 (restated)				
Revenue	-	3,341,000	-	3,341,000
Interest revenue	8,550	34,783	-	43,333
Total segment income	8,550	3,375,783	-	3,384,333
Depreciation expenses	(4,452)	(391,723)	-	(396,175)
Amortisation expenses	(39,848)	(254,741)	-	(294,589)
Finance costs^	-	(1,051,711)	-	(1,051,711)
Capital participation fee^	-	(4,800,000)	-	(4,800,000)
Other expenses	(353,271)	(6,027,930)	(257,099)	(6,638,300)
Total segment expenses	(397,571)	(12,526,105)	(257,099)	(13,180,775)
Segment net profit /(loss) before tax	(389,021)	(9,150,322)	(257,099)	(9,796,442)
Segment assets and liabilities as at 30 June 2025 (restated)				
Property, plant and equipment	156	18,756,162	-	18,756,318
Exploration and evaluation assets	-	1,606,585	-	1,606,585
Mines under development	-	23,715,808	-	23,715,808
Other segment assets	69,773	4,298,562	23,347	4,391,682
Total segment assets	69,929	48,377,117	23,347	48,470,393
Total segment liabilities	(9,860,713)	(56,487,635)	(387,693)	(66,736,041)
Capital expenditure for the year ended 30 June 2025				
Property, plant and equipment	-	3,889,900	-	3,889,900
Exploration and evaluation assets	-	-	-	-

*Inter segment expense relating to the income is eliminated in Indonesia's exploration and evaluation assets.

^ The capital participation fee and finance costs for the year ended 2025 have been restated to recognise the previously omitted six-month accrual and related 10% interest.

Accounting Policy: Determination and presentation of operating segments

AASB 8 *Operating segments* requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker (CODM), which has been identified as the Board of Directors.

Operating segments that meet the qualification criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the qualification criteria is still reported separately when information about the segment would be useful to users of the financial statements.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 23: Cashflow Information

	Note	2026 US$	2025 US$
(a) Reconciliation of loss after income tax to net cash flow used in operating activities			
Loss for the year		(11,315,485)	(9,796,442)
Non-cash items:			
- Depreciation	11	398,201	396,175
- Amortisation of ROU assets	16	81,750	266,070
- Amortisation of mines under development	13	32,517	28,519
Change in operating assets and liabilities:			
- (Decrease) / Increase in provisions		129,944	68,362
- Decrease / (Increase) in current assets		(154,576)	91,968
- Decrease / (Increase) in other receivables		(156,268)	28,801
- Decrease / (Increase) in inventories		(318,835)	(67,896)
- (Decrease)/Increase in revenue in advance		(2,819,806)	5,304,091
- (Decrease) / Increase in current accounts payable		2,992,072	(493,657)
- (Decrease) / Increase in other accounts payable		5,280,000	2,520,000
Net cash flow used in operating activities		**(5,850,486)**	**(1,654,009)**

Note 24: Share-based Payments

No share-based payment arrangements existed at 30 June 2026. (30 June 2025: Nil)

Share-based payments to directors, executives, employees and suppliers
During the year ended 30 June 2026, no shares or options were issued to directors, executives, or employees of the Group. At 30 June 2026, there were no unissued ordinary shares under option.

No option holder has any right under the options to participate in any other share issue of Cokal Limited or any other entity.

The range of exercise prices for options outstanding at 30 June 2026 was Nil (30 June 2025: Nil), and the weighted average remaining contractual life was Nil (30 June 2025: Nil).

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 24: Share-based Payments (Cont'd)

Accounting Policy: Share-based payment

The Group provides benefits to employees (including directors) and suppliers (including financiers and consultants) in the form of share-based payment transactions, whereby employees or suppliers render/provide services in exchange for shares or options over shares (equity-settled transactions).

The fair value of options granted to employees is recognised as an employee benefit expense with a corresponding increase in equity (share-based payment option reserve). The fair value of options granted to financiers is recognised as finance cost with a corresponding increase in equity (share-based payment option reserve). Fair value of shares issued to employees and consultants are recognised as employee benefits and consultancy expenses respectively with a corresponding increase in share capital. The fair value is measured at grant date and recognised over the period during which the employees/suppliers become unconditionally entitled to the options. Fair value is determined by an independent valuer using a Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Cokal Limited (market conditions).

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the directors' best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal performance targets. There are no conditions associated with the options issued to the financiers. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

At each subsequent reporting date until vesting the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the award;
- The current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employees turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.
- The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit or loss. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

The dilution effect, if any, of outstanding options is reflected as additional share dilutions in the computation of diluted earnings per share.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 25: Related Party Disclosure

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Parent entity

The parent entity and ultimate controlling entity is Cokal Limited, which is incorporated in Australia.

(b) Subsidiaries

Interests and transactions in subsidiaries are disclosed in Note 8.

(c) Key management personnel (KMP) compensation

The KMP compensation for the year ended is set out below:

	2026 US$	2025 US$
Short-term employee benefits	240,165	224,833
Post-employment benefits	1,061	1,111
	241,226	**225,944**

Transactions with KMP and their related entities

Mr Domenic Martino

- As at 30 June 2026 director fees totalling US$14,614 (2025: US$4,323) remain outstanding to Mr Martino.
- During the 2026 financial year, Indian Ocean Capital Pty Ltd (a company of which Mr Martino is a director) has provided company secretarial services totalling US$54,597 (2025: US$51,876) and assistance with the preparation of reports totalling US$15,166 (2025:US$18,013). As at 30 June 2026, company secretarial fees of US$32,745 (2025: US$24,045), accounting services fee US$15,166 (2025:US$Nil) remain outstanding.

Mr Karan Bangur

- As at 30 June 2026 director fees totalling US$20,681 (2025: US$178,200) remain outstanding to Mr Bangur.

Mr David Delbridge

- As at 30 June 2026 director fees totalling US$6,204 (2025: US$1,980) remain outstanding to Mr Delbridge.

(d) Related Parties

International Commodity Trade Pte Ltd (ICT), a related party controlled by Eddie Chin, who is also a shareholder of AMR, the substantial shareholder of Cokal, provides the Group with three separate loan facilities, the balances of which are included within Borrowings as disclosed in Note 17.

The Short Term Loan Facility was originally executed on 7 February 2024 for US$2 million and was subsequently increased by a further US$1 million, bringing the total facility to US$3 million. A facility fee of 20% per annum is payable over four quarters at 5% per quarter. The facility has been fully drawn, with US$3 million outstanding.

The US$15 million Loan Facility was entered into on 11 June 2025 and comprises a US$1.5 million cash advance and US$13.5 million in bank loans arranged by ICT. The facility is structured as a revolving facility renewable annually for up to three years, subject to ICT's approval. Interest is payable monthly at 10% per annum on the cash advance and 8% per annum on the bank loan component, with an additional service fee of US$1.50 per tonne payable on the first 20 million tonnes of coal sold. The facility is guaranteed by Cokal, including a pledge of CHPL shares, subject to receiving shareholder and regulatory approvals. As at 30 June 2026, total drawdowns under this facility amounted to US$8.25 million.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 25: Related Party Disclosure(cont'd)

The US$20 million loan Facility was executed on 14 July 2021 with International Commodity Trade Pte Ltd (ICT), a related party controlled by Eddie Chin, who is also a shareholder of AMR, the substantial shareholder of Cokal, to fund development of the Bumi Barito Mineral (BBM) Coking Coal Project. The facility has been fully drawn as at 30 June 2026. Cokal Limited has provided a corporate guarantee for this facility.

The original contractual maturity as at 30 June 2026 was 15 January 2027. After year-end, the parties amended the facility to extend its maturity to 15 January 2030 (refer ASX announcement dated 29 September 2026). The deferred amount accrues interest at 10% per annum, to be billed at the end of the deferred period.

In addition to the loan principal, a capital participation fee is payable based on overburden removal at BBM, calculated at US$0.20 per BCM and capped at US$40 million (inclusive of interest). The fee is payable monthly, subject to a minimum of 2,000,000 BCM (US$400,000) per month, and must be settled within 8 years and 4 months of the first drawdown date.

Under Supplemental Agreement No. 2 (SA2), ICT agreed to defer billing of the monthly capital participation fee for the six-month period from July 2024 to December 2024, with these fees to be billed by ICT to BBM on 1 January 2027. ICT subsequently agreed to further defer the billing of these fees to 1 January 2028. In addition, at BBM's request, ICT agreed to defer billing of the capital participation fee for the period from July 2025 to September 2026, with these fees also to be billed on 1 January 2028.

The capital participation fee has been accrued to 30 June 2026, and accordingly the capital participation fee recognised for this period is US$4,800,000 and accrued interest of US$480,000.

Note 26: Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The Group's financial instruments consist mainly of deposits with banks, accounts receivable, security deposits, interest bearing loans and accounts payable.

The Board has overall responsibility for the determination of the Group's financial risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's financial risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce financial risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

(b) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The Group's maximum exposure to credit risk at the end of the reporting period, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date, is as follows:

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 26: Financial Risk Management (cont'd)

(b) Credit risk (cont'd)

	Note	2026 US$	2025 US$
Cash and bank balances	7	194,016	630,926
Receivables	14	166,385	10,117
Security deposits	7	1,011,828	1,068,517
Total		**1,372,229**	**1,709,560**

The Group does not have any material credit risk exposure to any single debtor or Group of debtors under financial instruments entered into by the Group. No receivables balances were past due or impaired at period end. The credit quality of receivables that are neither past due nor impaired is good.

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions

Liquidity risk is reviewed regularly by the Board. Regular financial updates are received by the Board, including financial forecasts of expenditure. The Board maintains a standing item in its Board meetings relating to the Group's funding with discussion and updates of various options and progression of funding provided regularly.

	Carrying Amount US$	Contractual Cash flows US$	<6 months US$	6 – 12 months US$	1 – 3 years US$	>3 years US$
MATURITY ANALYSIS– 30 June 2026						
Financial Liabilities						
Accounts payable	40,385,851	40,385,851	2,400,000	28,231,756	492,560	9,261,535
Leases	190,431	190,431	88,543	47,093	54,795	-
Borrowings	40,496,917	40,496,917	2,000,000	38,496,917	-	-
Total	**81,073,199**	**81,073,199**	**4,488,543**	**66,775,766**	**547,355**	**9,261,535**

	Carrying Amount US$	Contractual Cash flows US$	<6 months US$	6 – 12 months US$	1 – 3 years US$	>3 years US$
MATURITY ANALYSIS– 30 June 2025 (restated)^						
Financial Liabilities						
Accounts payable	34,710,643	34,710,643	2,300,000	8,620,000	20,333,255	3,457,388
Leases	132,835	132,835	54,132	46,368	32,335	-
Borrowings	31,268,258	31,268,258	2,000,000	9,268,258	20,000,000	-
Total	**66,111,736**	**66,111,736**	**4,354,132**	**17,934,626**	**40,365,590**	**3,457,388**

^The capital participation fee and finance costs for the year ended 2025 have been restated to recognise the previously omitted six-month accrual and related 10% interest.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The entity does not have any material exposure to market risk other than as set out below.

(i) Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Interest rate risk is managed with fixed rate debt. For further details on interest rate risk refer to the tables below:

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 26: Financial Risk Management (cont'd)

(i) Interest rate risk (cont'd)

2026	Interest bearing - floating interest rate	Interest bearing - fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	US$	US$	US$	US$	%
Financial assets					
Cash and bank balances	194,016	-	-	194,016	0.50
Receivables	-	-	166,385	166,385	-
Security deposits	-	-	1,011,828	1,011,828	
Total financial assets	194,016	-	1,178,213	1,372,229	0.50
Financial liabilities					
Accounts payable	-	7,200,000	33,185,851	40,385,851	10.00
Leases	-	-	190,431	190,431	-
Borrowings	-	15,803,216	24,693,701	40,496,917	9.54
Total financial liabilities	-	23,003,216	58,069,983	81,073,199	9.54

Restated 2025	Interest bearing - floating interest rate	Interest bearing - fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	US$	US$	US$	US$	%
Financial assets					
Cash and bank balances	630,926	-	-	630,926	0.50
Receivables	-	-	10,117	10,117	-
Security deposits	-	-	1,068,517	1,068,517	-
Total financial assets	630,926	-	1,078,634	1,709,560	0.50
Financial liabilities					
Accounts payable^	-	2,400,000	32,310,643	34,710,643	10.00
Leases	-	-	132,835	132,835	-
Borrowings	-	8,889,841	22,378,417	31,268,258	12.29
Total financial liabilities	-	11,289,841	54,821,895	66,111,736	12.26

^The capital participation fee and finance costs for the year ended 2025 have been restated to recognise the previously omitted six-month accrual and related 10% interest.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. This sensitivity demonstrates the effect on the current period results and equity which could result from a change in these risks.

The effect on post tax profit and equity as a result of changes in the interest rate for floating interest rate instruments, with all other variables held constant, would be as follows:

	Carrying Amount (interest bearing) US$	Increase in interest rate by 0.5% US$	Decrease in interest rate by 0.5% US$
2026			
Cash and cash equivalents	194,016	970	(970)
Total effect on post tax profit	-	970	(970)
2025			
Cash and cash equivalents	630,926	3,155	(3,155)
Total effect on post tax profit	-	3,155	(3,155)

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 26: Financial Risk Management (cont'd)

(ii) Currency risk (cont'd)

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movements in foreign exchange rates of currencies in which the Group hold financial instruments which are other than the US$ functional currency of the Group.

The Group is exposed to currency risk on its cash and cash equivalents held (in AUD and Indonesian Rupiah) in Indonesia and Australia as well as on purchases made from suppliers in Indonesia and Australia.

The Group's exposure to foreign currency risk and the effect on post tax profit as a result of changes in foreign currency rates, with all other variables held constant, are as follows:

	AUD	SGD	Indonesian Rupiah	USD	Total
	US$	US$	US$	US$	US$
2026					
Cash and bank balances	2,414	853	176,954	13,795	194,016
Accounts payable and others	(335,307)	(8,492)	(23,321,297)	(16,720,755)	(40,385,851)
Borrowings	-	-	(9,026,481)	(31,470,436)	(40,496,917)
Net exposure	(332,893)	(7,639)	(32,170,824)	(48,177,396)	(80,688,752)
Effect on post profit:					
Increase by 10%	(33,289)	(764)	(3,217,082)	-	(3,251,135)
Decrease by 10%	33,289	764	3,217,082	-	3,251,135
2025 (restated)					
Cash and bank balances	-	-	-	630,926	630,926
Accounts payable and others^	(580,350)	-	(15,344,559)	(18,785,734)	(34,710,643)
Borrowings	-	-	-	(31,268,258)	(31,268,258)
Net exposure	(580,350)	-	(15,344,559)	(49,423,066)	(65,347,975)
Effect on post profit:					
Increase by 10%	(58,035)	-	(1,534,456)	-	(1,592,491)
Decrease by 10%	58,035	-	1,534,456	-	1,592,491

^The capital participation fee and finance costs for the year ended 2025 have been restated to recognise the previously omitted six-month accrual and related 10% interest.

Accounting Policy: Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and Initial Measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement of financial assets

Financial assets at amortised cost (debt instruments) is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 26: Financial Risk Management (cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities
A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under unfavourable conditions.

Recognition and Initial Measurement of financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement of financial liabilities
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Note 27: Significant Events after the Reporting Date

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

Amendments to Capital Participation and Coal Marketing Agreements

Subsequent to year end, PT Bumi Barito Mineral ("**BBM**"), a 60%-owned subsidiary of the Company, entered into amendment agreements with International Commodity Trade Pte Ltd ("**ICT**") in respect of the Capital Participation Agreement and the Coal Marketing Agreement, providing cash flow relief to BBM as it completes infrastructure development and ramps up coal production.

Under the amendments:

- The original contractual maturity as at 30 June 2026 was 15 January 2027. After-year-end, the parties amended the facility to extend its maturity to 15 January 2030;
- Monthly fees previously deferred to 1 January 2027 have been further deferred to 1 January 2028;
- Deferred amounts accrue interest at 10% per annum, billed at the end of the deferred period; and
- In consideration of these concessions, ICT's exclusive marketing rights under the Coal Marketing Agreement have been extended to cover the first 20 million tonnes of coal produced from the BBM Mine.

All other terms of the agreement remain unchanged.

Note 28: Correction of Prior Period Errors

Following a detailed review of the deferral loan arrangement with ICT, the Group identified that capital participation fee expenses of $2,400,000 and finance costs of $120,000 had not been recognised in the prior year.

The comparative figures have been retrospectively restated in accordance with AASB 108. The effects of the corrections are summarised below:

Financial statement item	FY2025 Adjustment US$
Capital participation fee expenses	Increase $2,400,000
Finance costs	Increase of $120,000
Loss before and after income tax	Increase of $2,520,000
Trade and other payables	Increase of $2,520,000
Accumulated losses	Increase of $2,520,000
Total equity	Decrease of $2,520,000

The corrections had no impact on cash flows. The corrections had no impact on equity at 1 July 2024. They increased accumulated losses and decreased total equity at 30 June 2025 by US$2,520,000. Basic and diluted loss per share increased by 0.24 cents and 0.24 cents, respectively.

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Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295 (3A) (a)).

As at 30 June 2026

		Body Corporates		Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Cokal Limited	Body corporate	Australia	N/A	Australian[(i)]	N/A
Jack Doolan Capital Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Cokal Mozambique Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Cokal Holdings Pte.Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal – AAK Pte.Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal – AAM Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-BBM Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-BBP Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal Services Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal Karoo Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal Manda Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-West Kalimantan Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-BPR Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-TBAR Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Mining Logistics Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal-KED Pte. Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Cokal Resources Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
PT Cokal	Body corporate	Indonesia	100%	Foreign	Indonesia
PT Bumi Kalimantan Logistik (BKL)	Body corporate	Indonesia	100%	Foreign	Indonesia
PT Anugerah Alam Katingan (AAK)	Body corporate	Indonesia	75%	Foreign	Indonesia
PT Bumi Barito Mineral(BBM)	Body corporate	Indonesia	60%	Foreign	Indonesia
PT Borneo Bara Prima (BBP)	Body corporate	Indonesia	60%	Foreign	Indonesia
PT Tambang Benua Alam Raya (TBAR)	Body corporate	Indonesia	75%	Foreign	Indonesia
PT Barito Samudera Nusantara (BSN)	Body corporate	Indonesia	100%	Foreign	Indonesia
Cokal Karoo Limited	Body corporate	Tanzania	100%	Foreign	Tanzania
Cokal Manda Limited	Body corporate	Tanzania	100%	Foreign	Tanzania

Note:
Not mandatory: (i) This entity is part of a tax- consolidated group under Australian taxation law, for which Cokal Limited is the head entity

Key assumptions and judgements

Determination of Tax Residency
Section 295(3A) of the *Corporations Acts 2001* required that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- **Foreign tax residency**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Declaration by Directors

The directors of the Group declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards and the Corporations Regulations 2001;
   (b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
   (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. The Group has included in note 1 to the financial statements explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The remuneration disclosures included in pages 36 to 40 of the directors' report (as part of audited Remuneration Report) for the year ended 30 June 2026, comply with section 300A of the *Corporations Act 2001.*
5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the directors.

Cokal Limited



Domenic Martino
Chairman

Sydney
30 September 2026

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HALL CHADWICK
Chartered Accountants & Business Advisors

COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Opinion

We have audited the financial report of Cokal Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2026, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the group incurred a net loss of $11,315,485 for the year ended 30 June 2026, and as of that date, the group's current liabilities exceeded its current assets by $66,875,356. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Carrying value of non-current assets *Refer to Note 13 Mines under Development, Note 11 Property, Plant and Equipment and Note 1(f) Critical accounting estimates and judgements.*	
As at 30 June 2026, the group's assets included mines under development of $23,683,291 and property, plant and equipment amounting to $22,124,728. The group's accounting policy in respect of mines under development is outlined in Note 13 and the group's accounting policy in respect of property, plant and equipment is outlined in Note 11. This is a key audit matter because the carrying value of the non-current assets are material to the financial statements and significant judgement is applied in determining whether an indicator of impairment exists in accordance with AASB 136: Impairment of Assets.	Our procedures included, amongst others: • We reviewed management's assessment as to whether there existed any impairment indicators at balance date. • In assessing whether an indicator of impairment exists in relation to the group's mines under development and property, plant and equipment in accordance with AASB 136, we – examined the board meeting minutes and ASX announcements together with other internal and external information gathered to determine directors' expectation of whether the carrying value of mines under development and property, plant and equipment is likely to be recovered in full through successful development. – challenged group's assertions as to presence of impairment indicators. This included assessing the status of the BBM project, and comparing forecast coal prices to published market prices and views of market commentators on future trends. • We assessed the recoverability of carrying value of mines under development and related property, plant and equipment assets against the discounted cash flow calculations based on major assumptions including forecast production, production costs and other cash flows related to the mine. • We performed a critical review of management's assumptions applied in the value in use model and involved our internal valuation specialist to assess the appropriateness of key inputs. • We assessed the adequacy of the related disclosures within the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Exploration and evaluation assets *Refer to Note 12 Exploration and evaluation assets and Note 1(f) Critical accounting estimates and judgements.*	
As at 30 June 2026, the group's assets included exploration and evaluation assets amounting to $1,606,585. The group's accounting policy in respect of exploration and evaluation assets is outlined in Note 12. This is a key audit matter because the carrying value of exploration and evaluation assets are material to the financial statements and significant judgement is applied in determining whether an indicator of impairment exists in relation to the carrying value of exploration and evaluation assets in accordance with AASB 6: Exploration for and Evaluation of Mineral Resources.	Our procedures included, amongst others: • We confirmed the existence and tenure of exploration assets in which the group has a contracted interest by obtaining confirmation of title from relevant authorities. • In assessing whether an indicator of impairment exists in relation to the group's exploration and evaluation assets in accordance with AASB 6, we – examined the board meeting minutes and ASX announcement. – discussed with management the group's ability and intention to undertake further exploration activities. – evaluated the group's assessment that there were no indicators of asset impairment at 30 June 2026. • We assessed the adequacy of the related disclosures within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COKAL LIMITED

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

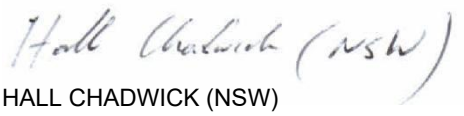
Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Cokal Limited, for the year ended 30 June 2026, complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



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



STEWART THOMPSON
Partner
Dated: 30 September 2026

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Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 September 2026.

(a) Distribution of Ordinary Shares

The number of holders, by size of holding, in each class of security is:

	Ordinary shares	
	Number of holders	Number of shares
1 – 1,000	357	240,786
1,001 – 5,000	151	464,323
5,001 – 10,000	295	2,577,560
10,001 – 100,000	576	23,150,734
100,001 and over	462	1,052,515,577
Total	1,841	1,078,948,980

(b) Marketable Parcels

The number of shareholders holding less than a marketable parcel (a total of 3,302,688 ordinary shares) is 805 on a share price of AU$0.049.

(c) Substantial shareholders

Substantial shareholders as shown in substantial shareholder notices received by Cokal are:

Name of Shareholder:	Ordinary Shares:	% of Share
AMR Investment Ptd Ltd	222,141,719	20.59%

The Company notes that, as at 22 September 2026, the following shareholders hold substantial shareholdings (>= 5.0%) in Cokal:

Name of Shareholder:	Ordinary Shares:	% of total shares:
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT DRP>	119,251,019	11.05%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

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Shareholder Information

Twenty Largest Holders

The names of the twenty largest holders, in each class of quoted security (ordinary shares) are:

		Number of shares	% of total shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	278,752,789	25.84%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	119,251,019	11.05%
3	CITICORP NOMINEES PTY LIMITED	53,173,250	4.93%
4	BNP PARIBAS NOMS PTY LTD	32,736,142	3.03%
5	LATIMORE FAMILY PTY LTD <LATIMORE FAMILY A/C>	31,250,000	2.90%
6	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	25,481,422	2.36%
7	MRS LAURA LYNCH	17,500,000	1.62%
8	CODE NOMINEES PTY LTD <RETAIL A/C>	15,949,686	1.48%
9	GEBRUN PTY LTD <PETLA A/C>	15,057,360	1.40%
10	RICHARD BULMAN CONSULTING PTY LTD <BULMAN FAMILY SUPERFUND A/C>	15,017,849	1.39%
11	DANELMA PTY LTD <SILVERMAN SUPER FUND A/C>	14,420,000	1.34%
12	XIN HUA PTY LTD <JING JING SUPER FUND A/C>	12,631,200	1.17%
13	TEKNIKS PUBLICATIONS PTY LIMITED <TEKNIKS PUBS P/L S/F A/C>	12,440,000	1.15%
14	DR IVENS PERKOVIC & MRS ANDREA LEE PERKOVI	10,960,473	1.02%
15	TJ SMOCK & CO PTY LTD <MIDDLETON FAMILY A/C>	10,000,000	0.93%
16	MS KWAI LAN CHIN	9,650,000	0.89%
17	NICHOLAS THEODORE JAMES PASPALEY <THE CMM FUND A/C>	8,594,748	0.80%
18	MR CHEE TAN	8,449,266	0.78%
19	DR MATTHEW JOSEPH BRAIN & DR LEANDA ELAINE GRIFFIN <SECHERON SUPERFUND A/C>	7,319,030	0.68%
20	MR CHIN CHUAN LEE	7,306,103	0.68%
	Top 20	**705,940,337**	**65.44%**
	Total	**1,078,948,980**	**100.00%**

(e) Restricted securities

The Group currently has no restricted securities on issue.

(f) On-market buy-back

There is not a current on-market buy-back in place.

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Interests in Tenements and Projects

Cokal Limited had the following interests in projects as at 30 June 2026:

Indonesia

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP		STATUS
				2026	2025	
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

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