



COKAL

HALF YEAR REPORT

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2025

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COKAL

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

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Corporate Information

DIRECTORS

Domenic Martino
Karan Bangur
David (Allen) Delbridge

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Louisa Martino
Miranda Yuan

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STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd
ASX Code: CKA

INTERNET ADDRESS

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AUSTRALIAN BUSINESS NUMBER

ABN 55 082 541 437

REVIEW OF OPERATIONS

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Review of Operations

Cokal Limited is an Australian listed company that aims to become a global metallurgical coal producer. Cokal has interests in four projects in Central Kalimantan, Indonesia, each with known metallurgical coal resources.

Bumi Barito Mineral (BBM) Mine

Highlights for the half year ended 31 December 2025 include:

- PT Bumi Barito Mineral (BBM) successfully completed coal shipments to domestic end users, including a 7,500-tonne shipment to PT Krakatau Posco and commercial trial shipments to PT Dexin Steel Indonesia and PT Detian Coking Indonesia, marking the first coal sales since May 2025.
 - PT Harapan Mitra Lestari (HML) appointed as mining services contractor under a five-year agreement; mobilisation of personnel and 50-tonne excavator fleets completed, with phased ramp-up of operations underway.
 - PT Petrosea Tbk appointed as the main contractor for the BBM haul road upgrade. Preparatory works commenced, including repairs to critical sections and survey activities; BBM in-house team continued maintenance and upgrades along the Krajan Jetty – Pit 3 – KM 52 – Batu Tuhup corridor.
 - PT Mitra Link Borneo (MLB) continued coal hauling operations, with additional truck units mobilised to increase transport capacity. Batu Tuhup Jetty remained operational despite low river levels; preparations for the BLC conveyor project resumed with the import of equipment.
 - Completion of explosives magazine warehouse; design and construction advancing for workforce accommodation, fuel storage, maintenance workshops, and drill-and-blast contractor facilities to support planned production ramp-up.
 - Limited in-house mining at Pit 3 continued, producing LVHCC at low strip ratios. Target coal production for 2026 remains approximately 420,000 tonnes, with flexibility to increase via additional contractor engagement.
 - Formal approval received for magazine warehouse; ongoing submissions under Minerba One digital regulatory platform. RKAB approvals in process.
- Exploration permitting continued; Environmental Permit granted, and Reclamation Plan submitted. Exploration activities expected to commence in late Q2 2026, subject to final approvals.
- Drill-and-blast equipment and initial consumables secured, with sufficient supply for approximately three months of operations and mobilisation to the site to occur in line with the project schedule.

BBM PROJECT ACTIVITIES

Mining Operations

During the half year, BBM progressed from limited in-house preparatory mining activities toward contractor-led operations at Pit 3.

In-house mining resumed in October 2025, focusing on near-surface coal exposure at low strip ratios. These activities produced small tonnages of Low Volatile Hard Coking Coal (LVHCC) and maintained operational continuity during subdued market conditions while preparing for larger-scale production.

In mid-December 2025, PT Harapan Mitra Lestari (HML), a subsidiary of PT Riung Mitra Lestari (RML), was formally appointed as a mining services contractor under a non-exclusive five-year agreement. Mobilisation was completed during the period, with approximately 150 personnel deployed alongside supporting equipment and four 50-tonne class excavator fleets.

The first overburden cut at Pit 3 was completed, formally marking the commencement of contractor-led mining operations. Two of the four 50-tonne fleets are currently operating under a phased ramp-up plan. Planning is underway for the mobilisation of 100-tonne-class fleets, targeted for late Q2 2026, subject to market conditions.

Subject to obtaining the necessary approval for RKAB, the Company is targeting a total coal production of approximately 420,000 tonnes for the 2026 calendar year. The production plan retains flexibility to scale output through additional contractor engagement should pricing conditions support higher volumes.

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Review of Operations

Barging Logistics

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

Barging activities during the period were impacted by low Upper Barito River water levels, constraining barge loading capacity; however, operations at Batu Tuhup Jetty remained functional and shipments were successfully executed.

Routine jetty maintenance was undertaken to ensure operational reliability. Progress also resumed on the BLC conveyor project, with key mechanical components imported by Rexline Engineering. Acceleration of construction and commissioning activities is expected in late Q2 2026.

Transport Infrastructure and Haul Road Development

Progress was made 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 upgrade works using Company-owned equipment to support ongoing haulage activities. These works enabled steady coal transportation despite seasonal and operating challenges.

Under the haul road upgrade agreement with PT Petrindo Jaya Kreasi Tbk, PT Petrosea Tbk was appointed as the main contractor for the all-weather haul road upgrade designed to support up to 3 Mtpa capacity. Detailed survey works, including topographical mapping and geotechnical testing, were completed, and on-ground works commenced.

Subsequent to the reporting period, Petrosea mobilised equipment and personnel, commencing the initial three-month remediation phase focused on critical haul road sections between Ampar and Krajan Jetty and extending to other priority areas. These works are designed to stabilise current hauling operations and support the planned production ramp-up.

The agreement structure enables the Company to recover prior haul road investment through indexed toll-fee income while benefiting from Petrindo's funding of the upgrade works.

Haulage Contractor Update

PT Mitra Link Borneo (MLB) continued hauling operations during the period, initially operating 10 trucks alongside 13 BSN owned (DF) trucks.

On-Site Infrastructure Development

To support planned production growth, multiple infrastructure projects progressed during the period:

- Completion of the explosives magazine warehouse, with formal approval received from the Directorate General of Mineral and Coal (Dirjen Minerba) in January 2026.
- Progression of additional permits (P2, P3 and mixing plant) to enable commencement of drill-and-blast activities.
- Importation of initial equipment and WALA chemicals from Australia to support blasting operations.
- Engineering and detailed design works nearing completion for:
 - Workforce accommodation expansion (targeting ~350 personnel capacity);
 - 500 kilolitre fuel storage facility at Pit 3;
 - Dedicated maintenance workshop for large mining equipment;
 - Additional hauling contractor camp and workshop facilities at Batu Tuhup Jetty.

The first production blast was rescheduled for April 2026 due to delays in final permitting.

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Review of Operations

Coal Sales and Shipment

The half year marked the resumption of coal sales following a period of subdued market conditions.

BBM completed a 7,500-tonne shipment to PT Krakatau Posco in December 2025, with two barges loaded and dispatched. Pricing achieved reflected improving market conditions for LVHCC.

In addition, commercial trial shipments were successfully completed to PT Dexin Steel Indonesia and PT Detian Coking Indonesia. These shipments were structured through M Resources and achieved favourable benchmark-linked pricing.

These transactions represent the Company's first coal sales since May 2025 and supported renewed sales momentum and broader acceptance of BBM coal among regional end users.

BBM Underground Mining

The BBM Underground Mining Project continued to advance at the permitting stage. The Techno-Economic Study Report has been approved by the Directorate General of Mineral and Coal.

The Environmental Impact Assessment (AMDAL) is ongoing, and Phase 2 Forest Area Usage Permit (IPPKH) approval is pending. Subject to final approvals, construction of underground facilities is expected to commence post-Q3 2026.

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DRECTORS' REPORT

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Directors' Report

The directors hereby present the following half-year report for the period ended 31 December 2025 for Cokal Limited ("Cokal" or the "Company") and its subsidiaries (the "Group").

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

- Domenic Martino – Non-Executive Director;
- Karan Bangur – Executive Director;
- David (Allen) Delbridge – Non-Executive Director.

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

For the half-year ended 31 December 2025, the loss for the consolidated entity after providing for income tax was US\$2,973,157 (31 December 2024: US\$6,145,109).

DIVIDENDS PAID OR RECOMMENDED

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

CHANGES IN CAPITAL

There is no change in share capital in the current financial period.

During the period, nil shares were issued.

At 31 December 2025, there were 1,078,948,980 shares on issue and nil options.

CORPORATE ACTIVITY

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Cokal Limited was held on 21 November 2025, and all resolutions were passed by poll.

SUBSIDIARY

BSN has established a new joint venture with a third-party minority investor. During the period, the third-party investor contributed US\$336,764 in paid-up capital to the entity under the joint ownership arrangement.

REGULATORY UPDATE

The Government of Indonesia implemented the Minerba One digital regulatory platform in December 2025, centralising licensing and RKAB approvals.

The Company has completed all required RKAB submissions under the new system and is awaiting formal annual approval. In the interim, operations continue under the previously approved three-year RKAB, which includes the 2026 operating year. Management does not anticipate disruption arising from the regulatory transition.

TENEMENTS SCHEDULE

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

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

SUBSEQUENT EVENTS TO 31 DECEMBER 2025

No matters or circumstances have arisen since the end of the half-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 as follows:

- The Company completed construction of the Magazine Warehouse and received formal approval from the Direktorat Jenderal Mineral dan Batubara (Dirjen Minerba) in January 2026. Additional operational permits (p2,p3 and mixing plant permits) are expected in February 2026.¹
- Subsequent to the reporting period, the Company reported progress on haul road infrastructure development at its BBM Project in Central Kalimantan, Indonesia. Works are being undertaken by PT Petrosea Tbk as part of broader cooperation between Cokal Limited and PT Petrindo Jaya Kreasi Tbk. Construction is focused on Segment B of the haul road (approximately 1.7 km), including earthworks, road base preparation, drainage installation, and supporting camp facilities, representing a key step toward operational readiness and future coal transport.²

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 11.

Signed in accordance with a resolution of the Board of Directors:



Domenic Martino
Chairman
Sydney, 13 March 2026

¹ ASX Announcement 29 January 2026

² ASX Announcement 11 March 2026

**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 partner for the review of the financial report of Cokal Limited for the half-year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

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

Stewart Thompson

STEWART THOMPSON
Partner
Dated: 13 March 2026

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2025

	Note	31 December 2025 US\$	31 December 2024 US\$
Revenue and other income	2	2,244,728	2,101,407
Cost of Goods Sold		(1,472,633)	(2,231,891)
Employee benefits expenses		(521,213)	(599,893)
Depreciation and amortisation	3	(253,453)	(381,087)
Production expenses		(661,046)	(623,614)
Barging expenses		(349,599)	(743,831)
Finance costs	3	(788,905)	(306,976)
Legal expenses		(3,713)	(4,007)
Pre-tenure exploration expenditure		(385,500)	(28,654)
Administration and consulting expenses		(325,136)	(396,932)
Royalty expense		(621,866)	(529,631)
Capital participation fee	11	-	(2,400,000)
Foreign exchange gain/loss		165,179	-
Loss before income tax expense		(2,973,157)	(6,145,109)
Income tax expense		-	-
Loss for the period		(2,973,157)	(6,145,109)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,973,157)	(6,145,109)
Loss per share for loss attributable to owners of Cokal Ltd			
	Note	Cents	Cents
Basic Loss per Share	4	(0.28)	(0.57)
Diluted Loss per Share	4	(0.28)	(0.57)

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

Interim Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 US\$	30 June 2025 US\$
Current Assets			
Cash and cash equivalents		554,491	630,926
Short term deposits		1,052,642	1,068,517
Inventory		1,365,933	1,763,053
Trade and other receivables		24,849	10,117
Other current assets		890,782	723,571
Total Current Assets		3,888,697	4,196,184
Non-Current Assets			
Property, plant and equipment	6	20,588,920	18,756,318
Investment in joint venture		323,557	-
Exploration and evaluation assets	7	1,606,585	1,606,585
Mines under development	8	23,707,731	23,715,808
Right of use assets	10	166,932	78,781
Other non-current assets		116,717	116,717
Total Non-Current Assets		46,510,442	44,274,209
TOTAL ASSETS		50,399,139	48,470,393
Current Liabilities			
Trade and other payables	9	23,324,522	22,929,108
Lease liabilities	10	128,196	100,500
Borrowings	11	15,627,750	11,268,258
Total Current Liabilities		39,080,468	34,297,866
Non-Current Liabilities			
Trade and other payables	9	9,261,535	9,261,535
Lease liabilities	10	84,375	32,335
Provision for rehabilitation		691,566	624,305
Borrowings	11	20,000,000	20,000,000
Total Non-Current Liabilities		30,037,476	29,918,175
TOTAL LIABILITIES		69,117,944	64,216,041
NET ASSETS		(18,718,805)	(15,745,648)
Equity			
Issued capital	12	106,375,841	106,375,841
Reserves	13	6,512,247	6,512,247
Accumulated losses		(131,606,893)	(128,633,736)
Total Equity		(18,718,805)	(15,745,648)

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

Interim Consolidated Statement of Changes in Equity For the half-year ended 31 December 2025

	Issued capital	Translation Reserve	Share Based Payment Reserve	Accumulated losses	Total
	US\$	US\$	US\$	US\$	US\$
At 1 July 2025	106,375,841	(1,417,999)	7,930,246	(128,633,736)	(15,745,648)
Total comprehensive loss for the period					
Loss for the period	-	-	-	(2,973,157)	(2,973,157)
Other comprehensive income	-	-	-	-	-
At 31 December 2025	106,375,841	(1,417,999)	7,930,246	(131,606,893)	(18,718,805)

	Issued capital	Translation Reserve	Share Based Payment Reserve	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 period					
Loss for the period	-	-	-	(6,145,109)	(6,145,109)
Other comprehensive income	-	-	-	-	-
				(6,145,109)	(6,145,109)
At 31 December 2024	106,375,841	(1,417,999)	7,930,246	(127,502,403)	(14,614,315)

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

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Interim Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	31 December 2025 US\$	31 December 2024 US\$
Cash Flows from Operating Activities		
Revenue received in advance	-	8,287,989
Payments to suppliers and employees	(1,888,642)	(5,465,060)
Interest and other income received	-	23,098
Finance costs paid	(342,004)	(306,976)
Net cash inflow (outflow) from operating activities	(2,230,646)	2,539,051
Cash Flows from Investing Activities		
Payment for property, plant and equipment	(1,358,480)	(3,326,163)
Payment for exploration & evaluation assets	(4,379)	-
Net cash outflow from investing activities	(1,362,859)	(3,326,163)
Cash Flows from Financing Activities		
Proceeds from borrowings	5,264,612	1,011,720
Repayment of leases	(48,775)	(228,456)
Repayment of borrowings	(1,698,767)	(225,308)
Net cash inflow from financing activities	3,517,070	557,956
Net (decrease) in cash and cash equivalents	(76,435)	(229,156)
Cash and cash equivalents at beginning of period	630,926	481,813
Cash and cash equivalents at end of period	554,491	252,657

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

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 1 GENERAL INFORMATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) General Information

The consolidated financial statements of Cokal Limited for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 13 March 2026 and cover the consolidated entity (the "Group", "Cokal" or "Company") consisting of Cokal Limited and its subsidiaries.

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

The nature of the operations and principal activities of the Group are described in the director's report.

b) Basis of preparation

This interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual report for the year ended 30 June 2025 together with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules. In addition, results for the half-year ended 31 December 2025 are not necessarily indicative of the results that may be expected for the financial year ending 30 June 2025.

The financial statements are presented in the US Dollars.

Apart from the changes in accounting policies noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

c) Going concern

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

For the half year ended 31 December 2025, the Group recorded a loss of US\$2,973,157 (31 December 2024: loss of US\$6,145,109) and a net operating cash outflow of US\$2,230,646 (31 December 2024: US\$2,539,051).

As at 31 December 2025, the Group's current liabilities exceeded the current assets by US\$35,191,771 (30 June 2025: US\$30,101,682), and the Group had net liabilities of US\$ 18,718,805 (30 June 2025: net liabilities US\$ 15,745,648)

As at 31 December, the Group's arrears of trade and other payables means its ability to continue as a going concern is dependent on 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 binding commitment for a US\$20m debt financing facility for the development of the Bumi Barito Mineral (BBM) Coking Coal Project with International Commodity Trade Pte Ltd ("ICT"). The Group has drawn US\$20 million of the debt facility from ICT. ICT provided an additional US\$3 million short-term loan facility with a 20% p.a. facility fee in the previous financial year.

In June 2025, the Group entered into an additional US\$15 million financing facility with ICT, comprising 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 is for a term of up to three years, renewable annually at ICT's discretion, and subject to shareholder and regulatory approvals for Cokal Limited to provide a corporate guarantee.

A portion of the current liabilities is 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. 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 for the first 200,000mt coal sold and US\$10 per tonne for the subsequent 100,000mt of coal sold for the total of US\$2 million repayment.

The Company has entered into several strategic partnership agreements to provide financial and operational support for its ongoing business activities, including a funding commitment from PT Petrindo. PT Petrindo has provided US\$3.0 million in funding, including US\$1.45 million from coal pre-sales and US\$1.56 million for infrastructure upgrades.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

(c) Going concern (Cont'd)

The Directors are confident that, given the current progress towards mining at BBM, the Group will be successful in its endeavours to develop the larger BBM project. The directors believe that the commencement of operations at the BBM project (and the forecast generating of operating cash inflows) will enable it to satisfy its working capital requirements (including its arrears of trade and other payables).

This being the case, the directors have a reasonable expectation that the Group's creditors will continue to extend payment terms, provide informal financial support and not demand payment of amounts owed to them more than the Group's available funds. As a result, 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 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 Implemented

i. Changes in accounting policy and disclosures

The Group has not early adopted other standards, interpretations or amendments that have 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 adoption of the mandatory new and amended Accounting Standards.

e) Critical accounting estimates

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

Exploration and evaluation of assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely from either exploration or sale or whether activities have not yet reached a stage that permits a reasonable assessment of the existence of technically feasible and commercially viable reserves. The determination of reserves and resources in itself and the estimation process 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.

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.

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.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 2 REVENUE AND OTHER INCOME

	31 December 2025 US\$	31 December 2024 US\$
Sales Revenue	2,231,784	2,078,309
Interest income	12,944	23,098
Total other income	2,244,728	2,101,407

NOTE 3 LOSS FOR THE PERIOD

	31 December 2025 US\$	31 December 2024 US\$
Loss before income tax includes the following specific expenses:		
Depreciation on plant and equipment	200,636	197,658
Amortisation on mines under development	12,457	28,531
Depreciation on right of use assets	40,360	154,898
Salaries and wages	340,594	447,643
Finance costs		
Interest on borrowings	788,905	306,976

NOTE 4 LOSS PER SHARE

	31 December 2025	31 December 2024
Loss attributable to owners of Cokal Limited used to calculate basic and diluted loss per share (US\$)	(2,973,157)	(6,145,109)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,078,948,980	1,078,948,980
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 (cents per share)	(0.28)	(0.57)
Diluted loss per share (cents per share)	(0.28)	(0.57)

* Options are considered anti-dilutive as the Group is loss making. However, options could potentially dilute earnings per share in the future. As of 31 December 2025, there was nil (31 December 2024: Nil) unlisted options on issue.

NOTE 5 DIVIDENDS AND FRANKING CREDITS

There were no dividends paid or recommended during the half-year period ended 31 December 2025 (31 December 2024: Nil). There were no franking credits available to the shareholders of the Group.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

31 December 2025	Land	Computer equipment	Plant & equipment	Motor Vehicle	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	20,803	1,728	12,641	-	1,998,066	2,033,238
Depreciation expense	-	(4,142)	(180,648)	(15,846)	-	(200,636)
Carrying amount at 31 December 2025	1,696,015	9,361	1,630,420	93,173	17,159,951	20,588,920

31 December 2024	Land	Computer equipment	Plant & equipment	Motor Vehicle	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	25,898	618	143,625	1,870	3,154,152	3,326,163
Depreciation expense	-	(7,026)	(174,786)	(15,846)	-	(197,658)
Carrying amount at 31 December 2024	1,675,211	17,749	1,976,512	124,865	14,596,761	18,391,098

NOTE 7 EXPLORATION AND EVALUATION ASSETS

	31 December 2025 US\$	30 June 2025 US\$
Non-Current		
Exploration and evaluation expenditure capitalised - exploration and evaluation phases	1,606,585	1,606,585
Movements in carrying amounts		
Balance at the beginning of the period	1,606,585	1,606,585
Transfer to mine under development	-	-
Carrying amount at the end of the period	1,606,585	1,606,585

The carrying amount of exploration and evaluation (E&E) assets at 31 December 2025 represents only the TBAR project. The value of the exploration and evaluation expenditure carried forward in respect of the BBM Project is 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 sale of the respective areas of interest.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 8 MINES UNDER DEVELOPMENT

	31 December 2025 US\$	30 June 2025 US\$
Non-Current		
Mines under development	23,707,731	23,715,808
Movements in carrying amounts		
Balance at the start of the year	23,715,808	23,744,327
Foreign exchange	4,380	-
Amortisation	(12,457)	(28,519)
Carrying amount at the end of the period	23,707,731	23,715,808

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.

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.

NOTE 9 TRADE AND OTHER PAYABLES

	31 December 2025 US\$	30 June 2025 US\$
Current		
Sundry payables and accrued expenses	16,292,580	15,662,642
Revenue in advance	7,031,942	7,266,466
	23,324,522	22,929,108
Non-current		
Commission payable	9,261,535	9,261,535
Total	32,586,057	32,190,643

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 9 TRADE AND OTHER PAYABLES (cont'd)

Revenue in advance

BBM has entered into an agreement with PT Sumber Global Energy (“SGE”) to monetise near-term coal production. SGE advanced funds to BBM as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesian coal sales.

BBM will repay the amount owing 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 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.

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 40 million 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.

NOTE 10 LEASES

	31 December 2025 US\$	30 June 2025 US\$
a) Right of use assets – buildings and motor vehicles		
Balance at beginning of period	78,781	255,597
Reclassification	7,582	-
Additions leases during the period	120,929	89,254
Amortisation	(40,360)	(266,070)
Balance at end of period	166,932	78,781
b) Lease liabilities		
Current	128,196	100,500
Non current	84,375	32,335
	212,571	132,835

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Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 11 BORROWINGS

	31 December 2025 US\$	30 June 2025 US\$
Current		
BMA Group loan	2,000,000	2,000,000
Loans payable – non interest bearing	13,627,750	9,268,258
Total Current	15,627,750	11,268,258
Non Current		
Loans payable	20,000,000	20,000,000
Total Non Current	20,000,000	20,000,000
Total Borrowings	35,627,750	31,268,258

These loans payable to directors are non-interest bearing and repayable on demand.

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

ICT executed an additional US\$2.0 million loan facility 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\$1.0 million. As of 31 December 2025, the full amount of the facility, totaling US\$3.0 million has been drawn.

US\$15m ICT Loan Facility

On 11 June 2025, Cokal entered into 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, which should be obtained by 31 December 2025.

Coal Sale and Purchase Agreement

On July 31, 2024, Cokal entered into a coal sale and purchase agreement with PT Mareta Persada, an Indonesian coal company. Under this agreement, Cokal will deliver 34,000 metric tons of coking coal at a price of USD 110 per metric ton. Cokal will receive an upfront payment of 80% prior to shipment. Cokal has received a prepayment totaling USD\$ 3.0 million.

Non-Current Loans payable

On 14 July 2021 Cokal executed a US\$20m debt financing facility with International Commodity Trade (ICT) for development of the Bumi Barito Mineral (BBM) Coking Cokal Project. As at 31 December 2025, US\$20 million has been drawn down.

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.

The capital participation fee has been incurred from when amounts were drawn down under the facility, resulting in a US\$Nil fee for the period to 31 December 2025.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 12 ISSUED CAPITAL

(a) Ordinary shares	31 December 2025 US\$	30 June 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	31 December 2025 US\$	30 June 2025 US\$
At the beginning of the period	106,375,841	106,375,841
Shares issued during the period	-	-
Share issued on exercise of options	-	-
Shares issued in placement	-	-
At reporting date	106,375,841	106,375,841

Movement in Issued Capital	31 December 2025 Number	30 June 2025 Number
Ordinary Shares		
At the beginning of the period	1,078,948,980	1,078,948,980
Shares issued during the period	-	-
Share issued on exercise of options	-	-
At reporting date	1,078,948,980	1,078,948,980

NOTE 13 RESERVES

	31 December 2025 US\$	30 June 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.

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Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 31 December 2025, 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. Payments under items 2 and 3 are to total US\$10.3 million.

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, 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 14) 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.

International Commodity Trade (ICT) Facility

Cokal Limited has provided a corporate guarantee for payment of the International Commodity Trade (ICT) Facility (refer note 16).

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 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.

Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 15 OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports that are used by the chief operating decision makers (CODM) in order to allocate resources to the segment and to assess its performance. The CODM of the Group are the Board of Directors. For management purposes, the Group is organised into two main operating segments, which involves the exploration for coal in Indonesia and Australia. The Singapore operation was considered separately for corporate services.

	Australia US\$	Indonesia US\$	Singapore US\$	Total US\$
Segment performance for the half-year ended 31 December 2025				
Revenue				
Revenue	-	2,231,784	-	2,231,784
Interest revenue	-	12,944	-	12,944
Total segment income	-	2,244,728	-	2,244,728
COGS				
Production expenses	-	(661,046)	-	(661,046)
Depreciation and amortisation expenses	(20,550)	(232,903)	-	(253,453)
Finance costs	-	(542,873)	(246,032)	(788,905)
Other expenses	(334,680)	(1,597,993)	(109,175)	(2,041,848)
Total segment expenses	(355,230)	(4,507,448)	(355,207)	(5,217,885)
Segment net loss before tax	(355,230)	(2,262,720)	(355,207)	(2,973,157)
Segment assets and liabilities as at 31 December 2025				
Property, plant and equipment	-	20,588,920	-	20,588,920
Exploration and evaluation assets	-	23,707,731	-	23,707,731
Mines under development	-	1,606,585	-	1,606,585
Other assets	106,088	4,189,095	200,720	4,495,903
Total segment assets	106,088	50,092,331	200,720	50,399,139
Total segment liabilities	(9,861,071)	(59,113,106)	(143,767)	(69,117,944)

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Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 15 OPERATING SEGMENTS(Cont'd)

	Australia US\$	Indonesia US\$	Singapore US\$	Total US\$
Segment performance for the half-year ended 31 December 2024				
Revenue				
Revenue	-	2,078,309	-	2,078,309
Interest revenue	33	23,065	-	23,098
Total segment income	33	2,101,374	-	2,101,407
COGS				
COGS	-	(2,231,891)	-	(2,231,891)
Production expenses	-	(623,614)	-	(623,614)
Depreciation and amortisation expenses	(22,568)	(358,519)	-	(381,087)
Finance costs	-	(306,976)	-	(306,976)
Capital participation fee	-	(2,400,000)	-	(2,400,000)
Other expenses	(361,604)	(1,845,402)	(95,942)	(2,302,948)
Total segment expenses	(384,172)	(7,766,402)	(95,942)	(8,246,516)
Segment net loss before tax	(384,139)	(5,665,028)	(95,942)	(6,145,109)
Segment assets and liabilities as at 31 December 2024				
Property, plant and equipment	2,381	18,388,717	-	18,391,098
Exploration and evaluation assets	-	1,606,585	-	1,606,585
Mines under development	-	23,715,796	-	23,715,796
Other assets	25,453	5,893,058	5,022	5,923,533
Total segment assets	27,834	49,604,156	5,022	49,637,012
Total segment liabilities	(9,840,174)	(54,411,153)	-	(64,251,327)

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Notes to the Condensed Interim Consolidated Financial Statements For the half-year ended 31 December 2025

NOTE 16 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the half-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 as follows:

- The Company completed construction of the Magazine Warehouse and received formal approval from the Direktorat Jenderal Mineral dan Batubara (Dirjen Minerba) in January 2026. Additional operational permits (p2,p3 and mixing plant permits) are expected in February 2026.¹
- Subsequent to the reporting period, the Company reported progress on haul road infrastructure development at its BBM Project in Central Kalimantan, Indonesia. Works are being undertaken by PT Petrosea Tbk as part of broader cooperation between Cokal Limited and PT Petrindo Jaya Kreasi Tbk. Construction is focused on Segment B of the haul road (approximately 1.7 km), including earthworks, road base preparation, drainage installation, and supporting camp facilities, representing a key step toward operational readiness and future coal transport.²

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¹ ASX Announcement 29 January 2026

² ASX Announcement 11 March 2026

Declaration by Directors

The directors of the Group declare that:

In accordance with a resolution of the directors of the Cokal Limited, I state that:

In the opinion of the directors:

- a) The financial statements and notes of the Group for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Cokal Limited



Domenic Martino
Chairman

Sydney
13 March 2026

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**COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
COKAL LIMITED**

Conclusion

We have reviewed the accompanying half-year financial report of Cokal Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities 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 annual 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 review report.

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 \$2,973,157 during the half-year ended 31 December 2025 and as of that date, the group had net liabilities of \$18,718,805. 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 about the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and 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.

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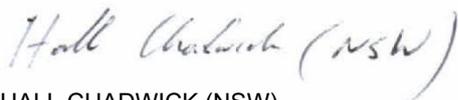
**COKAL LIMITED
ABN 55 082 541 437
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
COKAL LIMITED**

Auditor's Responsibility for the Review of the Half Year Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with the Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



STEWART THOMPSON
Partner
Dated: 13 March 2026

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