

# Morgans Coal Conference Presentation

10 May 2022





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### Listing Rule 5.23 and 5.19.2 Statements

The statements in this presentation concerning Mineral Resource Estimates at:

- Cooroora Project are as set out in an announcement dated 27 April 2018
- Isaac River Project are as set out in an announcement dated 1 November 2018
- Hillalong are as set out in an announcement dated 9 June 2020
- Broadmeadow East are as set out in an announcement dated 24 June 2020,
- Burton/Lenton are as set out in an announcement dated 4 August 2021 and Bluff are as set out in an announcement dated 26 October 2021.

The statements concerning exploration results at:

- Cooroora refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;
- Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021 and 16 June 2021;
- Isaac River refer to announcements released on 4 December 2017, 1 November 2018, 11 March 2019, 8 May 2019, 3 June 2019, 5 July 2019, 23 August 2019, 12 September 2019, 1 October 2020 and 26 July 2021;
- Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021, 8 June 2021 and 26 July 2021; 4 August 2021 concerning acquisition by the Company of an entity holding a 90% joint venture interest in the Burton and Lenton Projects; and 26 October 2021 concerning acquisition by the Company of the Bluff mine and properties.

In relation to the above announcements, the Company confirms in accordance with Listing Rule 5.23 that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation incorporates material concerning production targets and associated forecast financial information derived from production targets in BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River".

BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production targets and corresponding forecast financial information derived from production targets in those ASX releases continue to apply and have not materially changed.

### Competent Persons Statement

The information in this presentation relating to coal resource estimates is based on information compiled and reviewed by Mr Troy Turner, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Turner, Managing Director and a fulltime employee of Xenith Consulting Pty Ltd, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking 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 Turner consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

## Bowen Coking Coal is poised to emerge as the next independent, multi-mine coking coal producer in the Bowen Basin



### KEY INVESTMENT HIGHLIGHTS

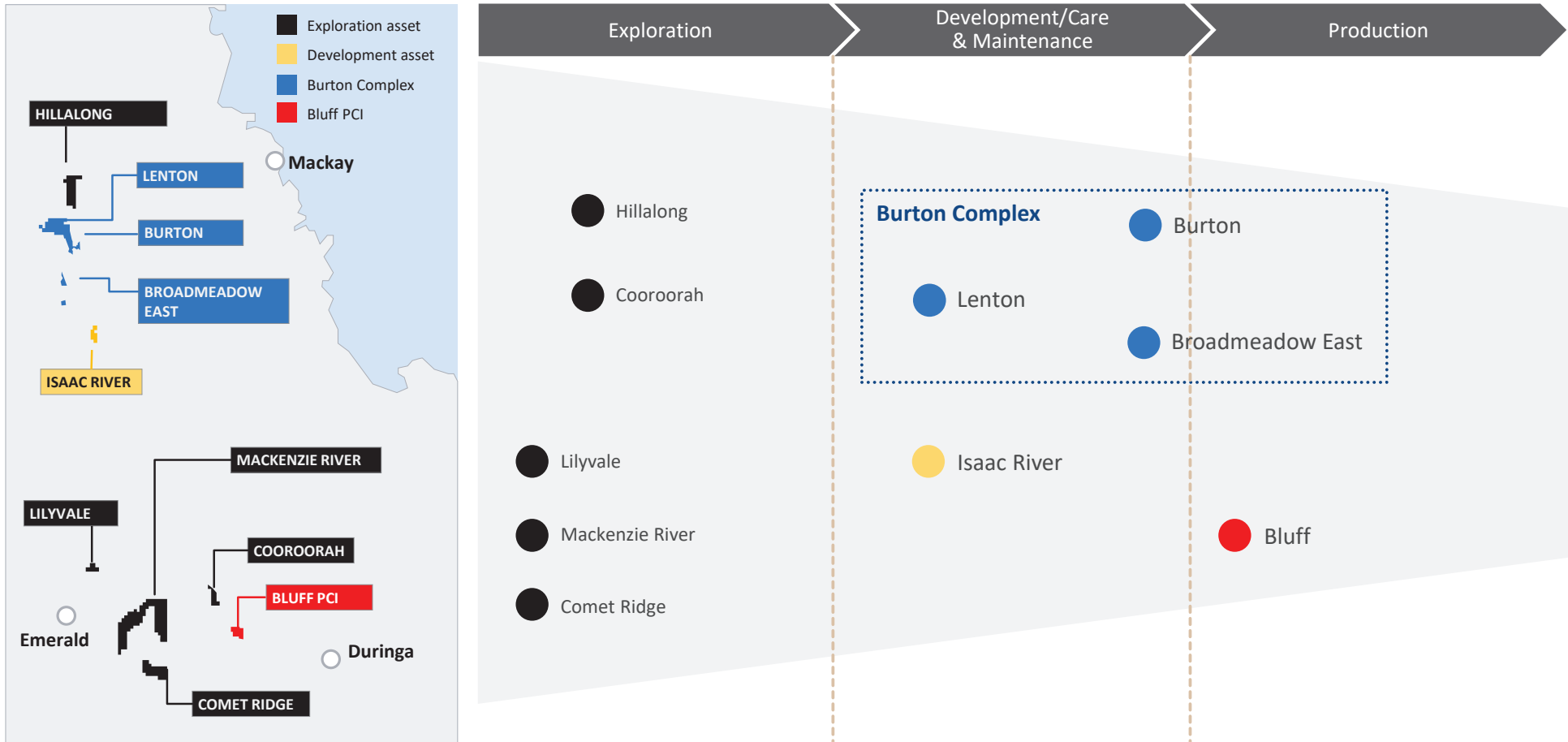
- 1** Diversified portfolio of producing and development metallurgical coal assets in the Bowen Basin
- 2** Management team with extensive global coal operations experience
- 3** Clear and expedited pathway to operationalise key producing assets
- 4** Bluff delivered first coal to CHPP in April 2022 and expected to begin generating cash flows in the coming month
- 5** Accelerated the development of the Burton Complex, with Broadmeadow East on track as the next producing asset
- 6** Strong demand for Bowen Basin coal in record high pricing environment across all products

1 HIGH QUALITY METALLURGICAL COAL PORTFOLIO



## Diversified portfolio of development-ready metallurgical coal assets in the Bowen Basin

### PROJECT STATUS



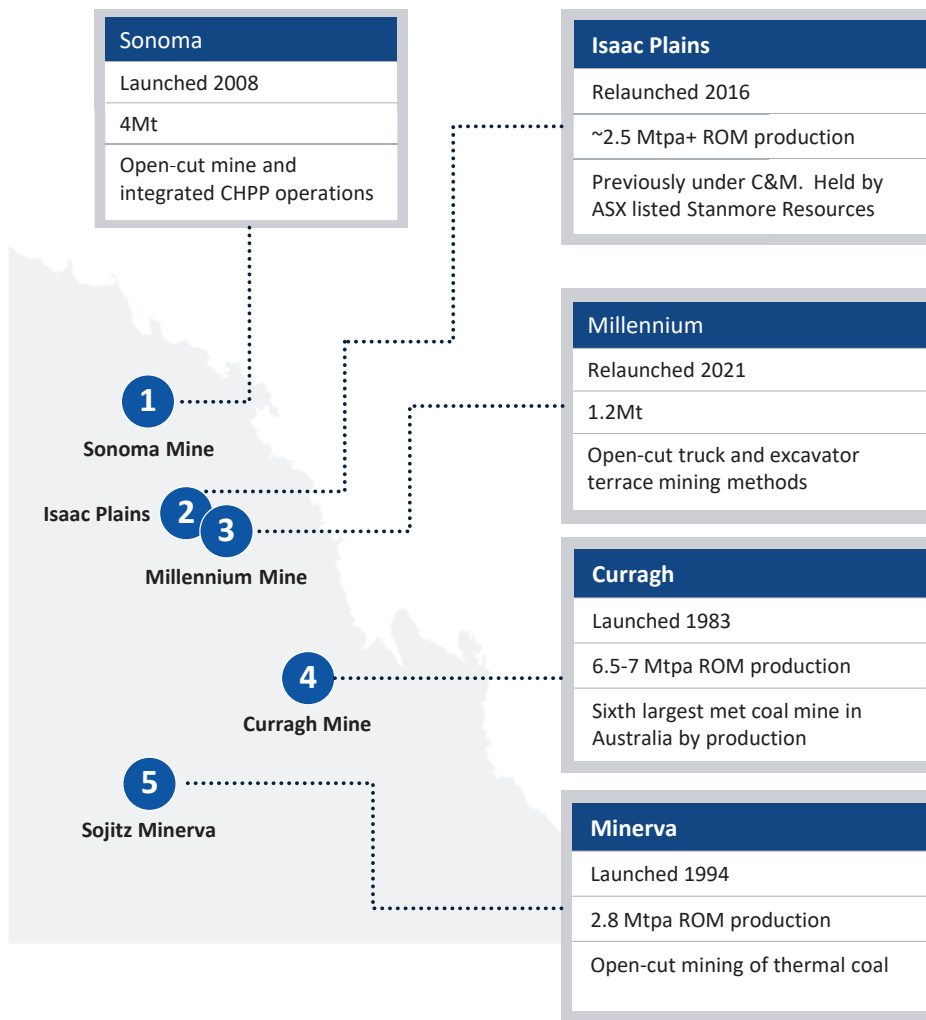
**Bowen Coking Coal is targeting 5Mt ROM coking coal production by 2024, with first coal from Bluff mined in April 2022**

Notes 1 For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 26 October 2021  
 2 BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed









2 EXPERIENCED LEADERSHIP

BCB's leadership team has a strong track record of developing and operating large scale production mines along the Bowen Basin



*The Bowen leadership team has been responsible for the successful opening of 11 coal mines and the operation of more than 25 mines across the world*

 <b>Nick Jorss</b> Non-executive Director 20 years' experience 2	 <b>Daryl Edwards</b> Chief Financial Officer 22 years' experience 2	 <b>Neville Sneddon</b> Non-executive Director 40 years' experience 2
 <b>Michael McKee</b> Chief Operating Officer 35 years' experience 1 2 5	 <b>Gerhard Redelinghuys</b> Managing Director/CEO 24 years' experience 1 2	 <b>Matt Latimore</b> Non-executive Director 20 years' experience 3 4

● Other Australian Mines

● International Mines



BCB has a market capitalisation of \$463m and enterprise value of approximately \$422 million

KEY ITEMS

Share Price <sup>1</sup>  
**\$0.305**  
*52 week high 36c, low 6c*

Market Capitalisation  
**\$463m**

Shares on Issue  
**1,520m**

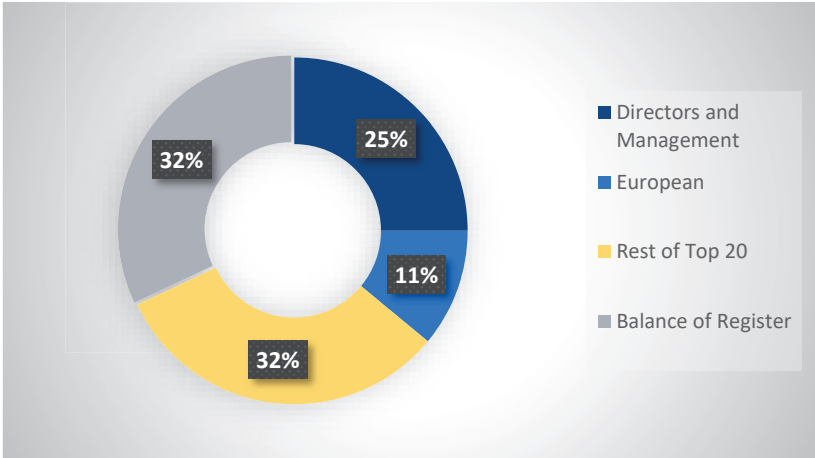
Enterprise Value  
**~\$422m**

Cash <sup>2</sup>  
**~\$41m**

Unquoted Securities  
 30.7m at \$0.08-0.10  
 34m at \$0.25 (Management)  
 13.5m Performance Rights

Notes 1 Market data as at 9 May 2022  
 2 As at 31 March 2022

REGISTER COMPOSITION<sup>2</sup>



12-MONTH SHARE PRICE
























### 3 ACCELERATED PATH TO PRODUCTION

Clear and expedited pathway to operationalise key producing assets, supported by outsourced mining operations and infrastructure sharing arrangements



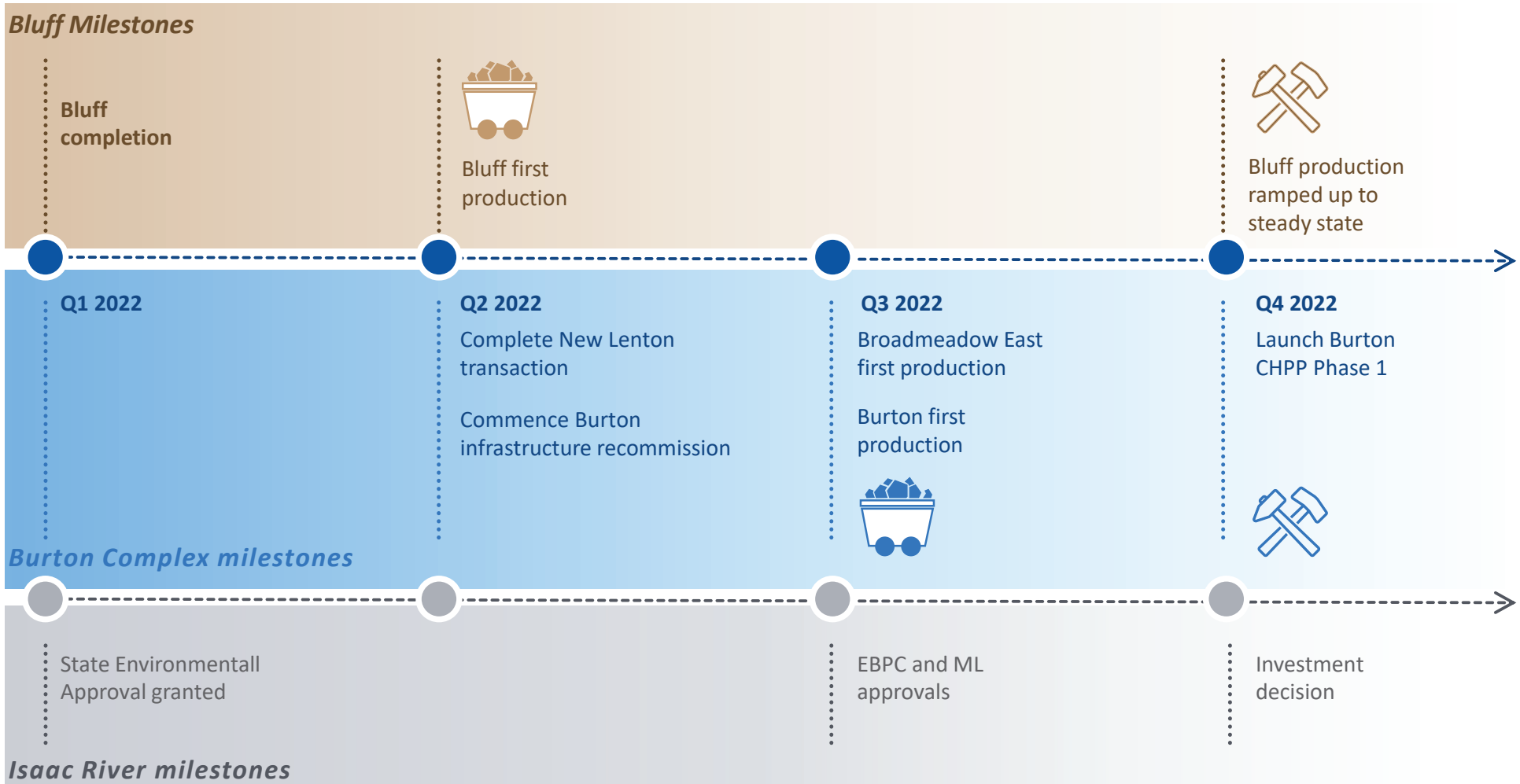
#### KEY GATING ITEMS

		Funding (capex and bonding)	Environmental Approvals	Mining Contractor	Infrastructure/ CHPP	Rail & Port	Marketing	 Expected first coal
<b>Burton Complex</b>								
<b>Broadmeadow East</b>						1Mtpa port secured advanced negotiations for balance		 July 2022
<b>Burton</b>		Bonding TBD ongoing negotiations			Burton CHPP to be refurbished	1Mtpa port secured advanced negotiations for balance		 Q4 2022
<b>Bluff</b>								 Complete April 2022

Three recent acquisitions of Broadmeadow East, New Lenton Coal (when complete) and Bluff have propelled Bowen's transition to production, with significant strides made in recent months to operationalise its key development mines

3 ACCELERATED PATH TO PRODUCTION

BCB expects cash flows from first coal within months, with a rapid ramp-up profile planned as the Bluff, BME and Burton mines are recommissioned for production





### 3 ACCELERATED PATH TO PRODUCTION

## New funding commitments allow Bowen Coking Coal to accelerate development of Burton Complex and support operations at Bluff



#### RECENT FUNDING HIGHLIGHTS

- Supporting our transition to coal production and operationalising assets
- US\$55m facility terms sheet with Taurus Mining Fund No. 2 L.P.<sup>1</sup> to support company capital requirements and operations
- Lack of financial maintenance covenants provides flexibility
- BCB is also in advanced negotiations to finance BCB's share of ~A\$68.4m for Burton rehab bonding<sup>2</sup>

#### INTENDED UTILISATION OF TAURUS FACILITY

- ✓ **Capital expenditure and general working capital**
- ✓ **Recommissioning the Burton CHPP**
- ✓ **Developing Burton and Broadmeadow East**
- ✓ **Supporting Bluff operations**

#### BLUFF SITE HIGHLIGHTS



Notes 1 See ASX Release 26 April 2022 US\$55 million Corporate Debt Facility. Facility remains subject to due diligence and other conditions precedent as set out in ASX Announcement  
2 See ASX Release 4 August 2021 Transformational Acquisition of Burton Mine and Lenton Project and 29 December 2021 Acquisition of the Burton Mine and Lenton Project

4 BLUFF MINE RESTART

The Bluff Mine delivered first coal to the CHPP in April 2022 and became Bowen Coking Coal's first producing asset in its portfolio



OVERVIEW

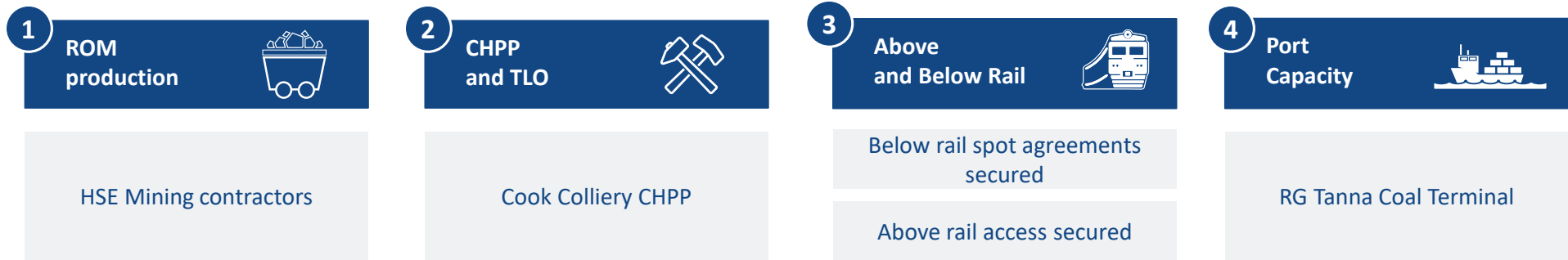
SITE HIGHLIGHTS



- 600t Liebherr R-996 excavator for bulk overburden removal
- 250t Hitachi EX-2500 excavator for initial coal mining within existing pit

- 1 Benchmark quality ULV PCI coal
- 2 Initial sales contracts agreed, with first coal to be shipped in Q2 2022
- 3 Restart will lead to creation of 175 jobs
- 4 Targeting 80-100kt ROM production per month<sup>1</sup>

SUPPLY CHAIN



Notes 1 See ASX Release 26 October 2021 Option to acquire Bluff Mine. The Company confirms in according to Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed. See Annexure A for Resources underpinning the production targets. See Appendix A



5 THE BURTON COMPLEX

Bowen Coking Coal is unlocking value at the Burton Complex, which will be supported by a portfolio of mining pits and a centralised CHPP facility






**BURTON COMPLEX ASSETS**

	Resources	ROM Production
<b>Broadmeadow East   100% ownership</b> Open cut and potential underground	33Mt	0.8 Mtpa – 1.1 Mtpa <sup>2,3</sup>
<b>Burton   90% ownership<sup>1</sup></b> Open cut coal mine currently in care and maintenance	64Mt	3.5 Mtpa – 4.5 Mtpa <sup>2,3</sup>
<b>Lenton   90% ownership<sup>1</sup></b> Greenfield open cut — EPBC approval underway	140Mt	

**MINE SITE**



**RECENT HIGHLIGHTS**

- 
**Executed SSA with New Hope Corporation**
- 
**\$41.5m raised to fund Burton/Lenton acquisition and support the restart of Burton**
- 
**Mine camp refurbishment commenced under Early Access Agreement with New Hope**



Notes 1 Post completion of New Lenton transaction  
 2 For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 26 October 2021  
 3 BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed. See Appendix A

5 THE BURTON COMPLEX

Contractor mobilisation underway at Broadmeadow East and is expected to spearhead the development of the Burton Complex







OVERVIEW



- 1 First planned pit of the expanded Burton Complex
- 2 Flexibility to produce HCC of high quality or high yield
- 3 Fully approved EA amendment and Mining Lease
- 4 BUMA (Downer) appointed as mining contractor

MINE HIGHLIGHTS

<p><b>0.8 – 1.1Mt</b> ROM production per year</p>	<p><b>~5 years</b> Life of Mine</p>
<p><b>33Mt</b> JORC Resource Estimate</p>	<p><b>Q4 2022</b> Expected first coal</p>

SUPPLY CHAIN

<p>1 ROM production </p> <p>BUMA mining contractors</p>	<p>2 CHPP and TLO </p> <p>Fitzroy CHPP to Dec 2022 Burton CHPP 2023+</p>	<p>3 Above and Below Rail </p> <p>Below rail option selection underway Above rail access secured</p>	<p>4 Port Capacity </p> <p>DBCT capacity from Fitzroy Additional capacity being secured</p>
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 Key assets identified and secured by BCB  Access pending negotiations

Notes 1 For BCB production targets, refer to ASX release 26 July 2021, 4 August 2021 and 26 October 2021  
 2 BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information in those releases continue to apply and have not materially changed. See Appendix A

5 THE BURTON COMPLEX

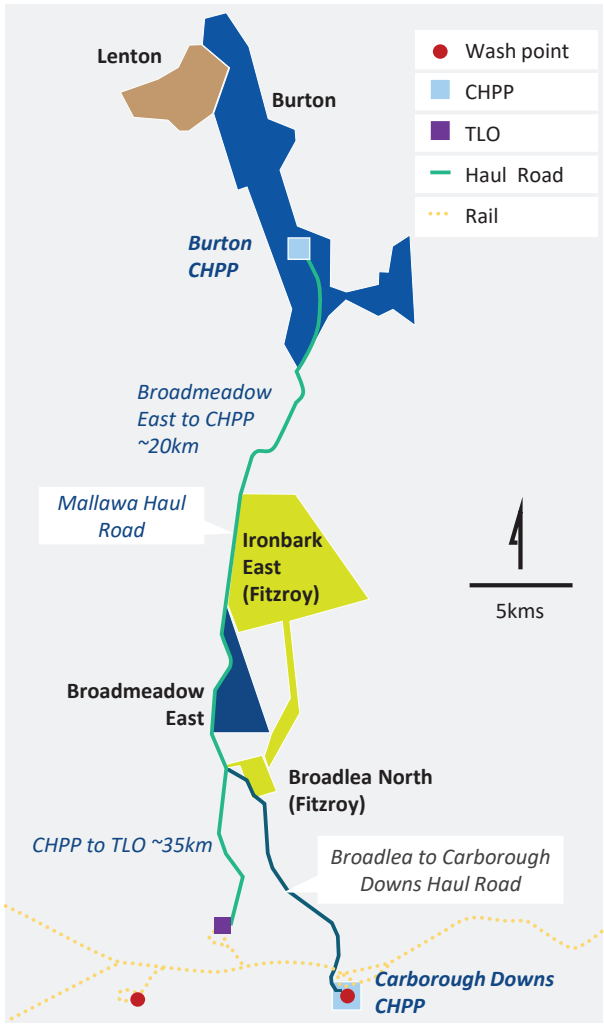
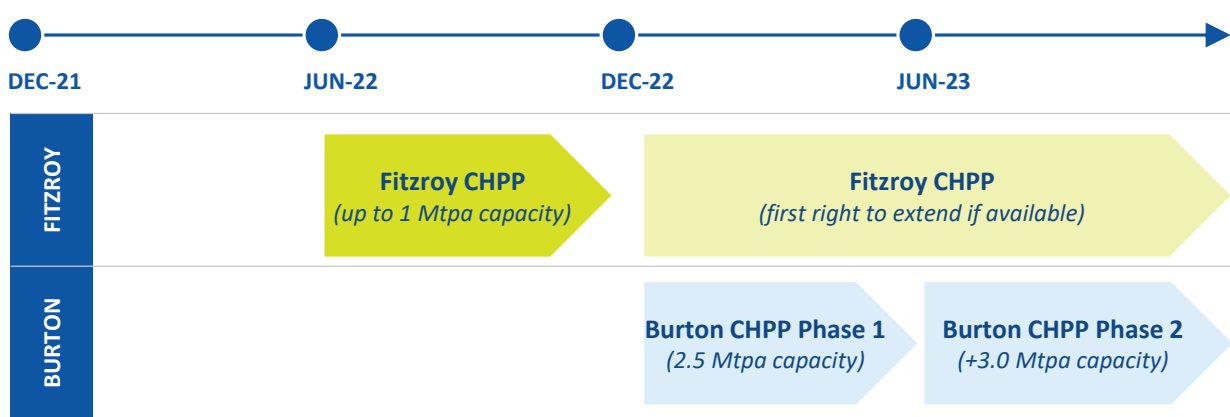
The Burton CHPP will be the centrepiece of the new Burton Complex and be the primary focus of Bowen Coking Coal's investment plans over the next six months



ESTABLISHED BURTON INFARSTRUCTURE



USE OF THIRD PARTY INFRASTRUCTURE DURING BURTON REFURBISHMENT

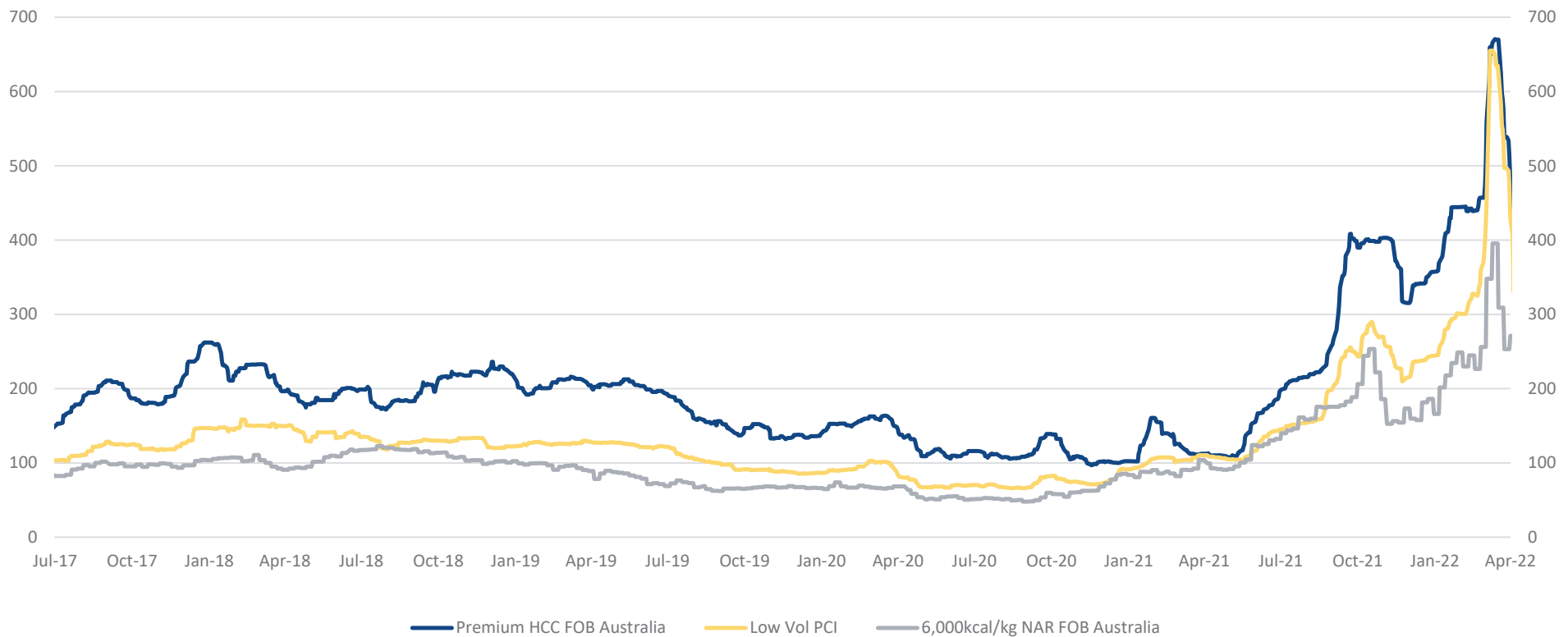


## 6 COAL PRICING

BCB's potential to swiftly ramp-up its production positions it favourably to participate in one of the strongest coal pricing environments in over a decade



### COAL PRICES (US\$/T)



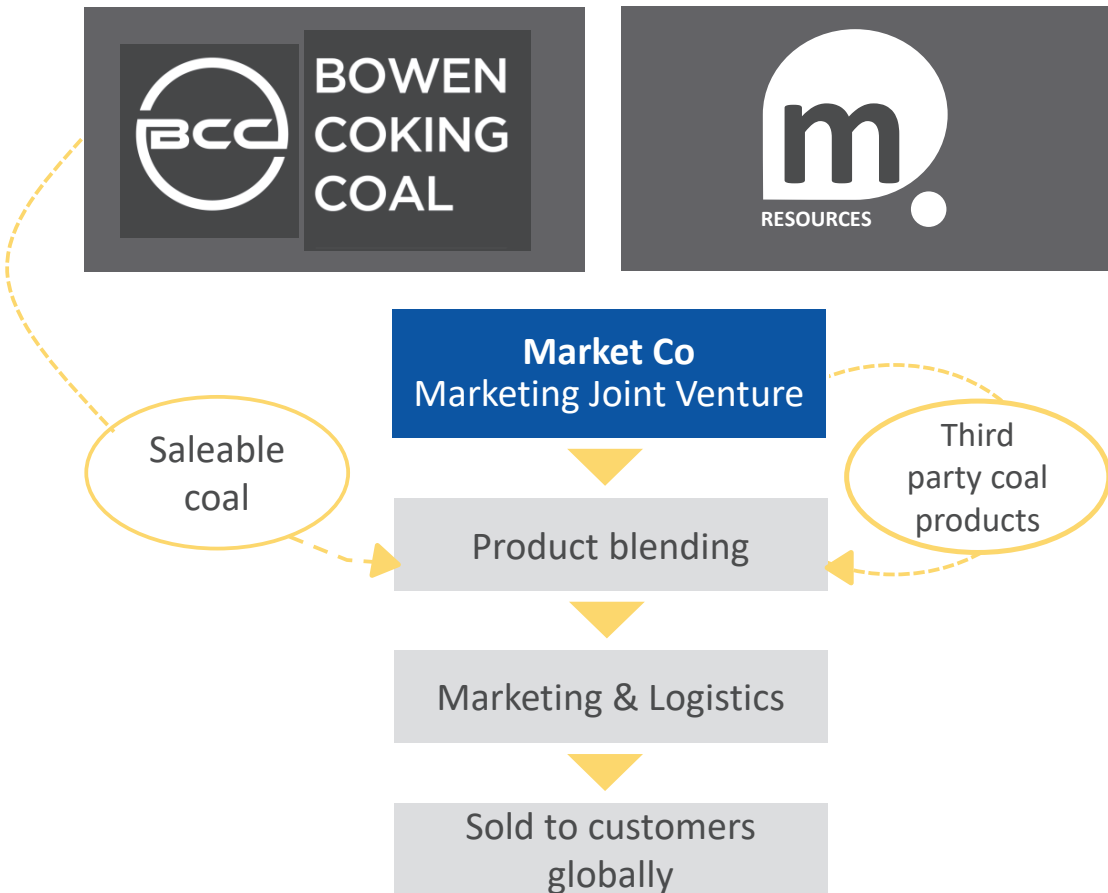
***Global supply-demand imbalances and expected lack of new supply in the near-term are expected to continue supporting strong coal prices in the near term***



BCB has entered into a joint venture with M Resources as the exclusive marketer of all the coal that BCB produces



#### ILLUSTRATIVE RELATIONSHIP DIAGRAM



#### KEY HIGHLIGHTS

- 50:50 JV with M Resources with M Resources as the exclusive marketer of all coal that Bowen produces
- M Resources has an established track record in market development, technical marketing, sales, processing and logistics management in both metallurgical and thermal coal
- The JV is responsible for commercialising BCB's coal products. This includes managing BCB's global sales contracts and establishing new relationships with customers around the globe
- First sale contracts for Bluff PCI coal have been arranged, with first shipment in Q2 2022



BOWEN  
COKING  
COAL

LIMITED

# Appendix





## Resources supporting the Production Targets (Mt)<sup>1</sup>

### RESOURCES

	Measured	Indicated	Inferred*	Total
Broadmeadow East	4.8	0.3	-	5.1
Bluff	-	4.3	0.2	4.5
Isaac River	2.5	0.1	-	2.6
Burton & Lenton	25.0	5.0	3.0	33.0

\* There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

Notes 1 BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per BCB's ASX Release dated 28 July 2021 "Production Targets for Broadmeadow East and Isaac River". BCB confirms in accordance with Listing Rule 5.19.2 that all material assumptions underpinning the production target and corresponding forecast financial information continue to apply and have not materially changed



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