

July 2022  
Noosa Mining Conference

# Bowen Basin's new independent met coal producer.

Nick Jorss, Executive Chairman



**BOWEN  
COKING  
COAL**



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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", and 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.

## Mission

**Bowen Coking Coal is targeting over 5Mt ROM coal production by 2024.**

First coal shipped June 2022.



# Experienced leadership

Our team has successfully opened 11 coal mines and operated more than 25 coal mines worldwide



**Nick Jorss**  
**Executive Chairman**

Mr Jorss was the founding Managing Director of Stanmore Coal (via St Lucia) where he led the company from explorer to producer through the acquisition of Isaac Plains. He has over 30 years' experience in investment banking, civil engineering, corporate finance, project management, and mining. Currently Non-Exec Chairman of Ballymore Resources (ASX:BMR).



**Gerhard Redelinghuys**  
**Managing Director / CEO**

Mr Redelinghuys founded Bowen Coking Coal in 2016 and listed the Company on the ASX in October 2017. He is the Managing Director of Cape Coal and previously Exxaro Australia where he held the responsibility for Exxaro's Australian Projects and growth in the Bowen Basin. He started his career with PwC before moving to Exxaro where he served in various senior roles, both on mines and the Corporate Office.



**Matt Latimore**  
**Non-Exec Director**

Before building M Resources, Mr Latimore was General Manager for Sales and Marketing at Wesfarmer's Curragh Mine where he led the sales and marketing of the unit's metallurgical and thermal coal products worldwide. Mr Resources holds a 50:50 joint venture with Stanmore Coal (MetRes) for the mining of the Millennium Mine.



**Neville Sneddon**  
**Non-Exec Director**

Mr Sneddon is a Mining Engineer with over 40 years experience in coal. He is the former CEO of Anglo Coal Australia, Chairman of Dalrymple Bay Coal Terminal, and Director of Port Waratah Coal Services. He has developed and operated both underground and open cut mines.



# Delivering on the first phase of our growth strategy

\$0.40c ASX share price performance

\$0.30c

\$0.20c

\$0.10c

Jan 2020

July

Jan 2021

July

Jan 2022

**September 2020**  
Broadmeadow East Project acquired

**March 2021**  
Sumitomo commits a further A\$2.5m for Phase 2 exploration at Hillalong JV (A\$5m in December 2020)

**August 2021**  
Burton Mine & Lenton JV acquired. Fitzroy infrastructure deal

**Dec 2021**  
Bluff PCI Mine acquired

**April 2022**  
First coal mined at Bluff

**June 2022**  
Bluff ships first coal to Formosa, generating cash flow

**July 2022**  
Queensland Govt Royalty increase





# Bluff Mine

First coal shipped June 2022

Benchmark quality ULV PCI coal

Mine production - HSE Mining

CHPP and TLO - Cook Colliery

Annual ROM  
production target

**~1.0Mt<sup>+</sup>**

JORC Resource

**14Mt**



+ Further exploration planned to test possible LOM extension

# Bluff Mine

First coal shipped June 2022

RG Tanna Coal Terminal, Gladstone  
Strong demand in record high pricing environment.

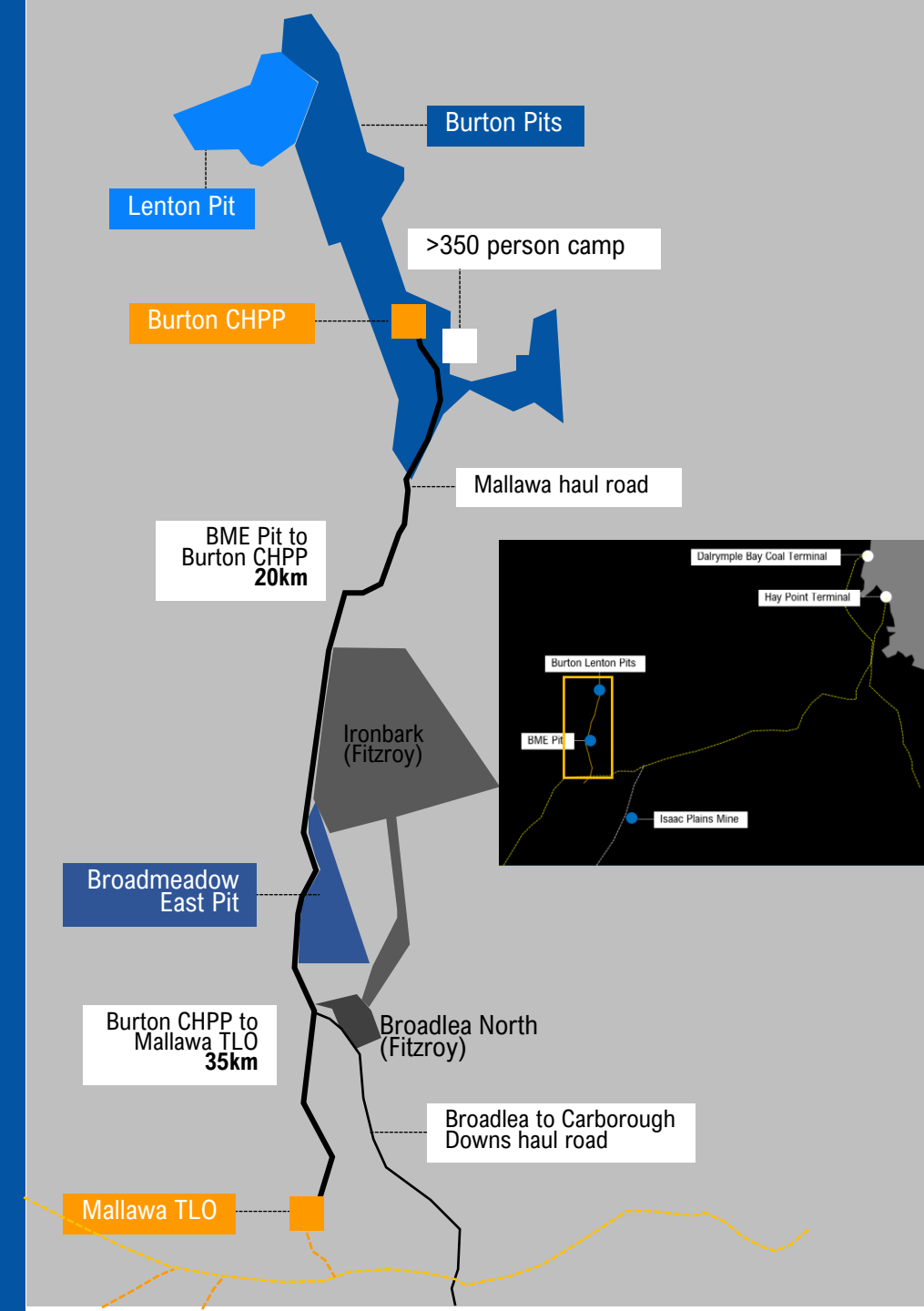
# Burton Complex

- 1. Broadmeadow East Pit | 100%**  
Open cut and potential underground – will mainly utilise Fitzroy CHPP infrastructure until Burton CHPP is refurbished.
- 2. Burton Pits | 90%**  
Open cut coal mine currently in care and maintenance — over \$300m of established CHPP, TLO and other infrastructure.
- 3. Lenton Pits | 90%**  
Open cut - environmental authority and mining lease - EPBC approval underway.

Resource  
33Mt

64Mt

140Mt





Burton Complex

# Broadmeadow East Pit

First coal mined July 2022

Flexibility to produce HCC of high quality or high yield

Mine Production - BUMA (Downer)

CHPP/TLO - Fitzroy Resources 2022  
Burton Complex 2023

Export via Dalrymple Bay Coal Terminal

Annual ROM  
production target

**0.8-1.1Mt**

JORC Resource

**33Mt**

March 2022  
EA granted

May 2022  
Mobilisation

July 2022  
First coal mined

Q3 2022  
First coal shipped target

Burton Complex

# Burton Lenton Pits

First ROM coal due late Q4 2022

World renowned coking coal brand

Mine Production - BUMA (Downer)

CHPP/TLO - Burton Complex 2023

Rail & Port – Export via DBCT and potentially  
Abbot Point



Annual ROM  
production target

**3.5-4.5Mt**

JORC Resource

**64Mt**

Burton Complex

# Burton CHPP

Refurb started, staged  
recommissioning early in 2023

Burton CHPP

Mallawa TLO



WARNING  
NO HOT WORK  
WITHOUT PERMIT

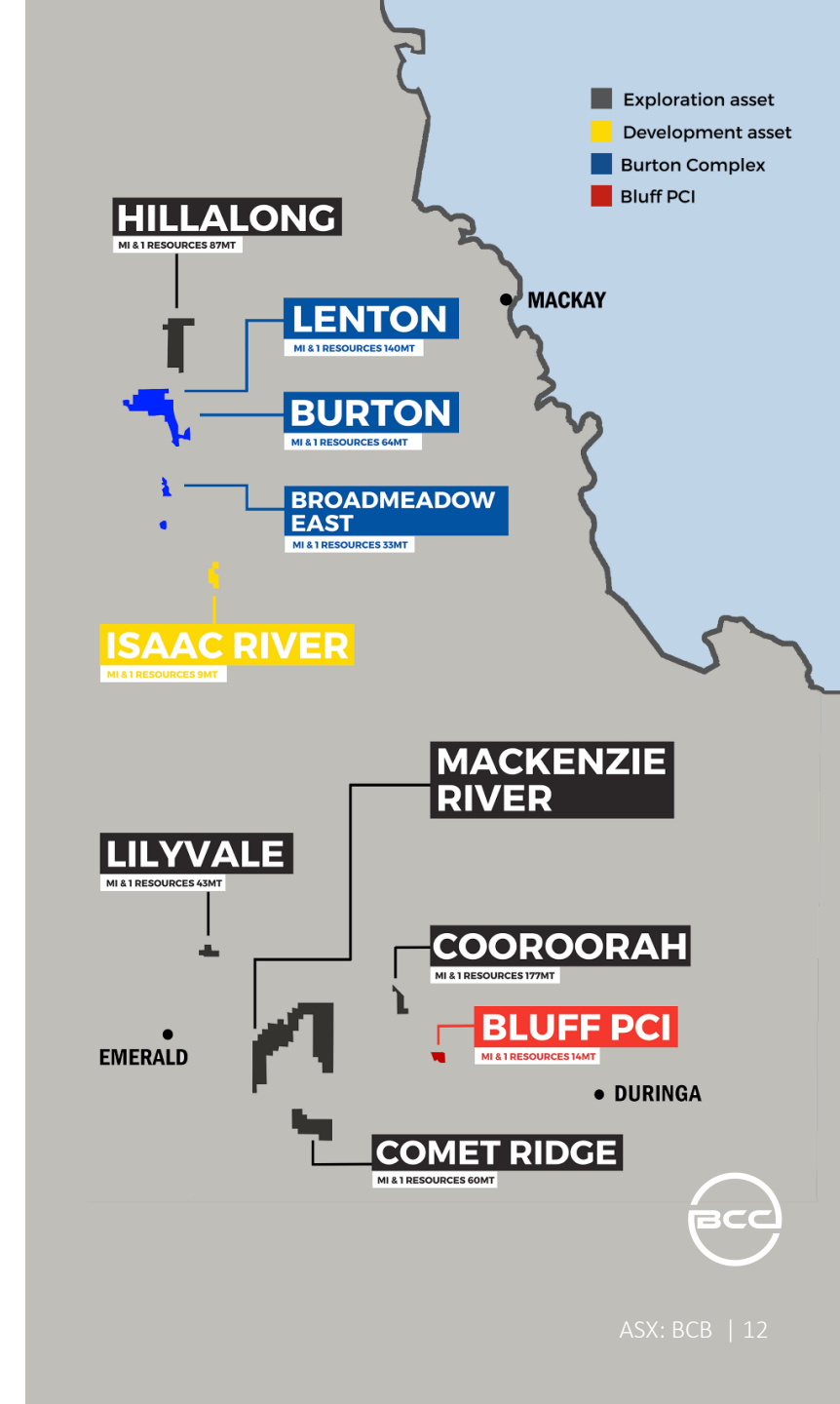
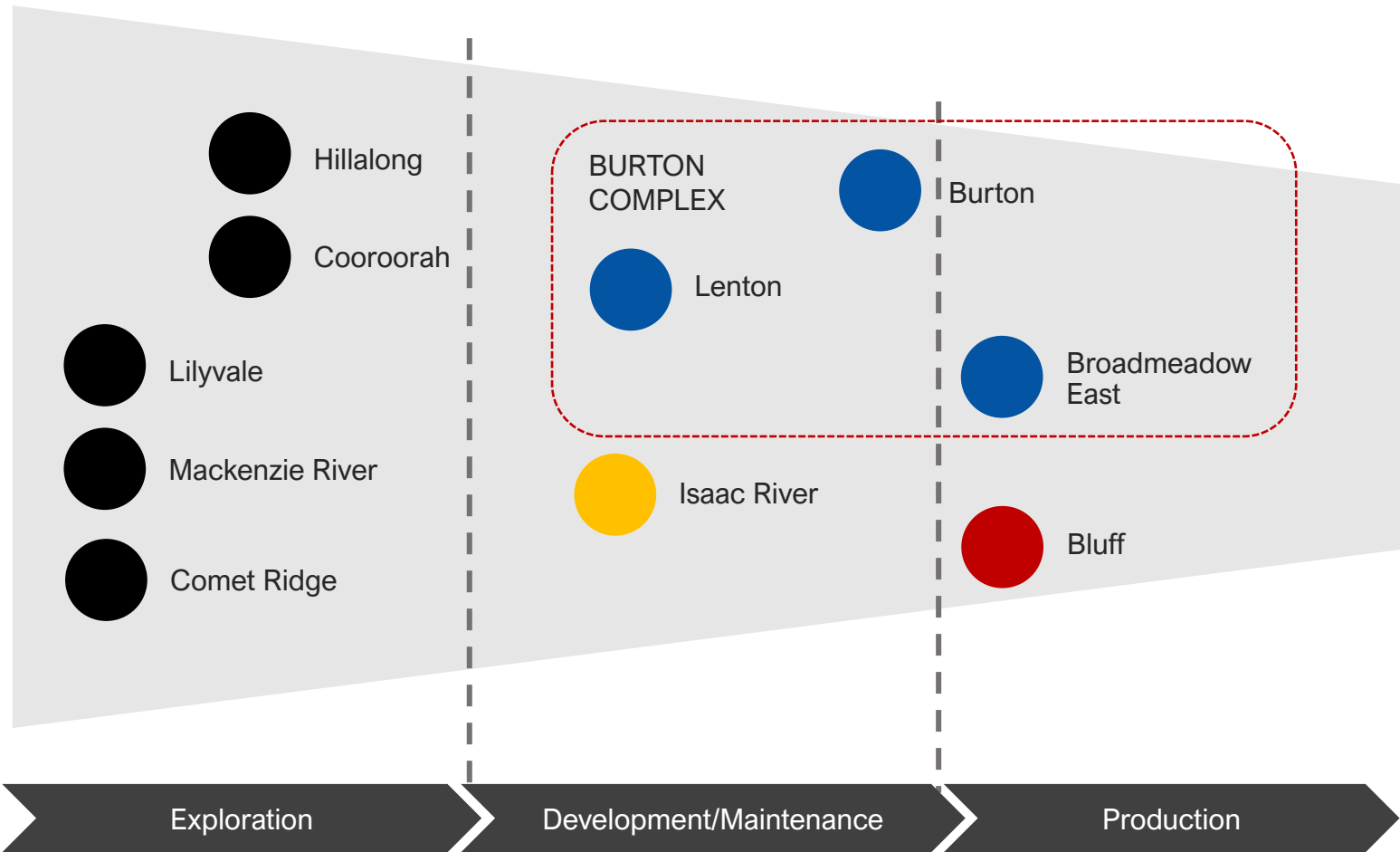
WARNING  
NO PORTABLE  
EXTINGUISHERS  
AVAILABLE  
PAST THIS POINT  
HOSE REELS ONLY

- 5.5Mt CHPP
- Train loadout facility
- Rail loop
- 350+ person camp
- Haul road
- Offices & workshop



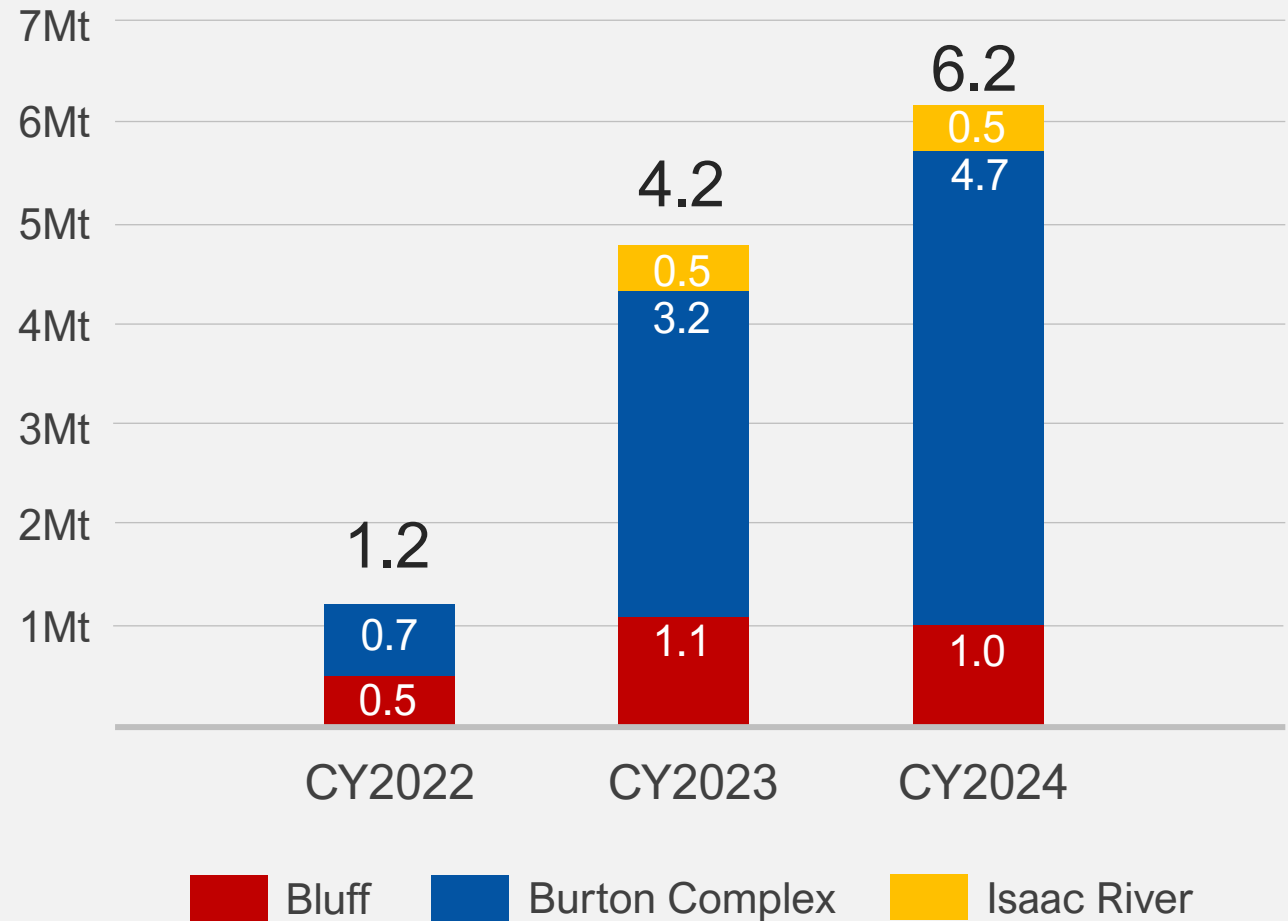
# Project pipeline

Diversified portfolio of producing and development-ready metallurgical coal assets in the Bowen Basin.





# Approximate ROM Production targets (Mt)<sup>1</sup>



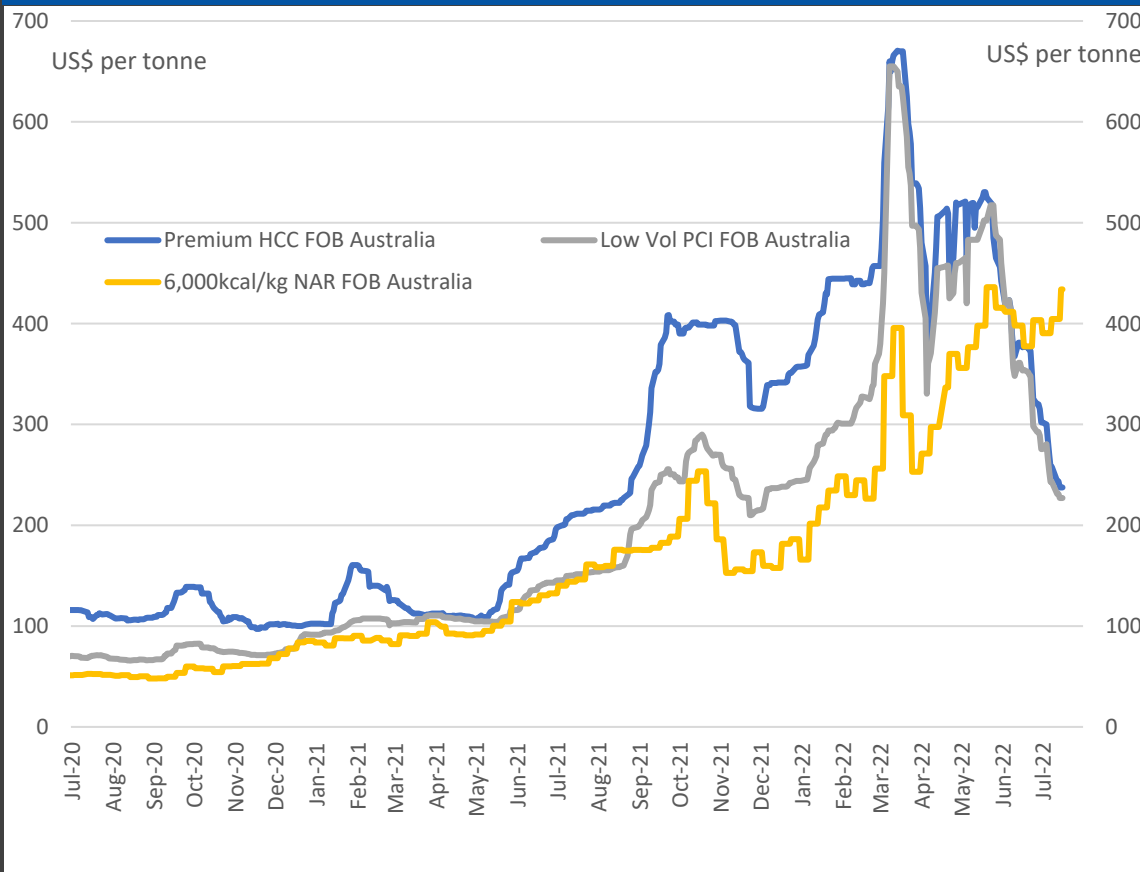
<sup>1</sup> BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", Production targets for Bluff Mine as per BCB's ASX Release dated 26 October 2021 "Option to acquire Bluff Mine", Production targets for Broadmeadow East and Isaac River as per 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. See Annexure 1 for the Resources underpinning the Production targets.

Where the above ASX releases refer to production targets based on inferred mineral resources, please note that 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.

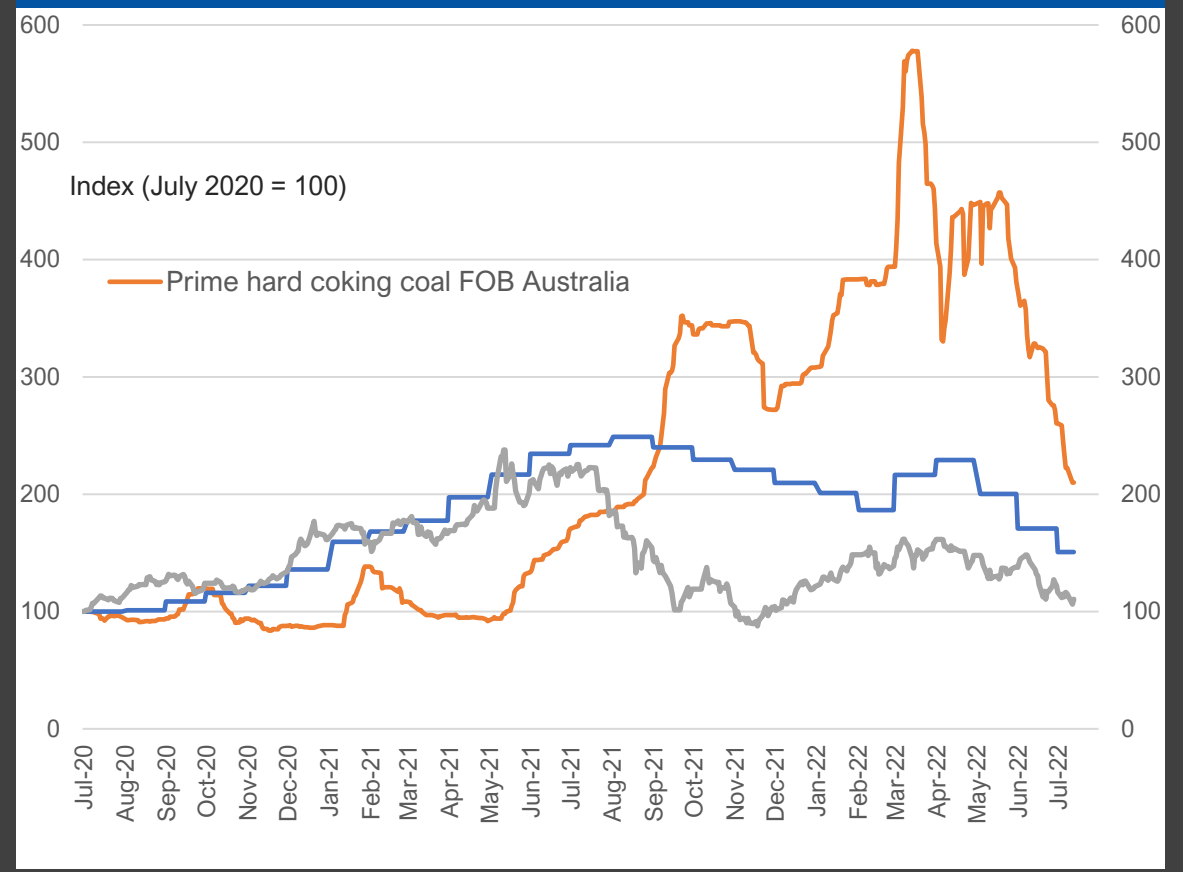
# Record recent coal pricing and strong outlook



Coal prices US\$/tonne



Relative steel and raw material prices index (July 2017 = 100)



Source: Platts Hard Coking Coal Australia Export FOB East Coast, globalCOAL NEWC Index

# Corporate snapshot

## Share price

**A\$0.24c**

as at 18 July 2022

52 week high \$0.40c, low \$0.06c

## Market capitalisation

**A\$370m**

as at 18 July 2022

## Shares on issue

**1,543m**

as at 18 July 2022

## Enterprise value

**~A\$419m\***

as at 18 July 2022

\*Market cap less cash plus drawn debt (incl convertible notes)

## Cash

**A\$72.5m**

As at 30 June 2022

## Debt Facilities

### Senior:

Drawn US\$14m, available US\$41m\*

\* Subject to CP satisfaction

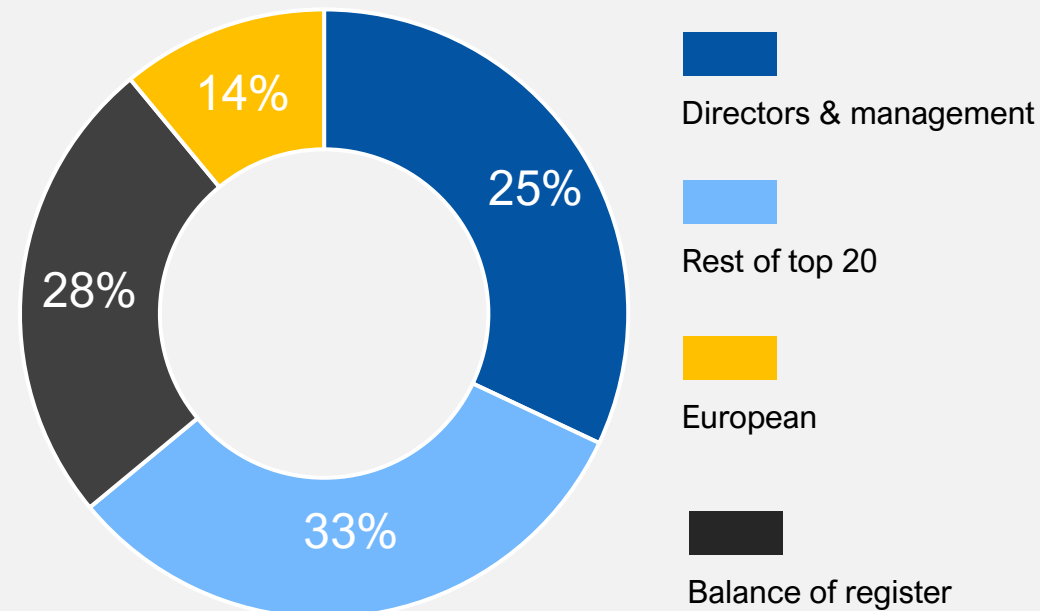
### Bonding:

Drawn A\$61.5m, interest capacity

A\$8.5m

As at 30 June 2022

## Share distribution



## Unquoted securities

9m @ (A\$0.10)

34.0m @ (A\$0.25) Management

15.5m Performance shares

40m Convertible Notes (floor price of A\$0.325)

As at 18 July 2022



# The Bowen Basin's new met coal producer

## 1 We have the mines

Coking coal portfolio located in world class Bowen Basin with two producing mines, and two co-located, near-term production assets in close proximity to existing infrastructure.

## 2 We have the funding

A\$190m funding transaction completed to bring mines into production.

Cashflow from coal shipments commenced .

## 3 We have the market

Strong market fundamentals for metallurgical coal driven by underinvestment in capacity and growing steel demand.

M Marketing Resources JV gives Bowen global reach and opportunities for blending and value add.

## 4 We have the people

Bowen's leadership has global coal experience and a strong track record for transitioning companies from exploration to production.

## 5 We have the partners

Japanese major Sumitomo funding up to \$7.5 million for 20% of Hillalong Project as part of JV.

Formosa owns 10% interest in the Lenton JV. Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

## 6 We have the strategy

Clear development pathway to production for all Bowen mines. Ongoing growth opportunities as other players look to exit the market.



# Contact

**Nick Jorss**

Executive Chairman

+61 7 3191 8413

[nick@bowencokingcoal.com](mailto:nick@bowencokingcoal.com)

[bowencokingcoal.com.au](http://bowencokingcoal.com.au)

**Gerhard Redelinghuys**

Managing Director/CEO

+61 7 3191 8413

[gerhard@bowencokingcoal.com](mailto:gerhard@bowencokingcoal.com)



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COAL**

# Annexure 1



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

	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*

<sup>1</sup> 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