

May 2023

QRC Resources Roundup

Moranbah Queensland

Answering the call for high quality steelmaking coal

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:

- Cooroorah 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:

- Cooroorah 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.

Bowen Basin's new met coal producer.

Three mines opened in the last 12 months.

Over 1.3 million tonnes of ROM coal production to date.



Experienced leadership

Our team has successfully opened 14 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
Executive Director

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.



Mark Ruston
CEO

Mr Ruston is a highly accomplished mining executive with over 30 years experience, recently holding General Manager roles for Thiess, Golding and Baralaba Coal Company, and Head of Mining for Newcrest. He has a demonstrated track record of maximising all areas of operational performance, contractor management and new project integration.

Bluff Mine

First export coal June 2022

Benchmark quality ULV PCI coal

Targeting ROM production 80 – 100kt/month

Mine Contractor - HSE Mining

Production to date – over 450,000 ROM tonnes

Annual ROM
production target

~1.0 -1.2Mt**

JORC Resource

14Mt*

* Further exploration planned to test possible LOM extension

* Refer Annexure 1



Burton Complex

Broadmeadow East Pit | 100%

First producing pit now in steady state production

Burton | 90%

Three unmined open pit deposits – Ellensfield South, Isaac, Plumtree North

First stage of infrastructure refurbishment complete

Lenton | 90%

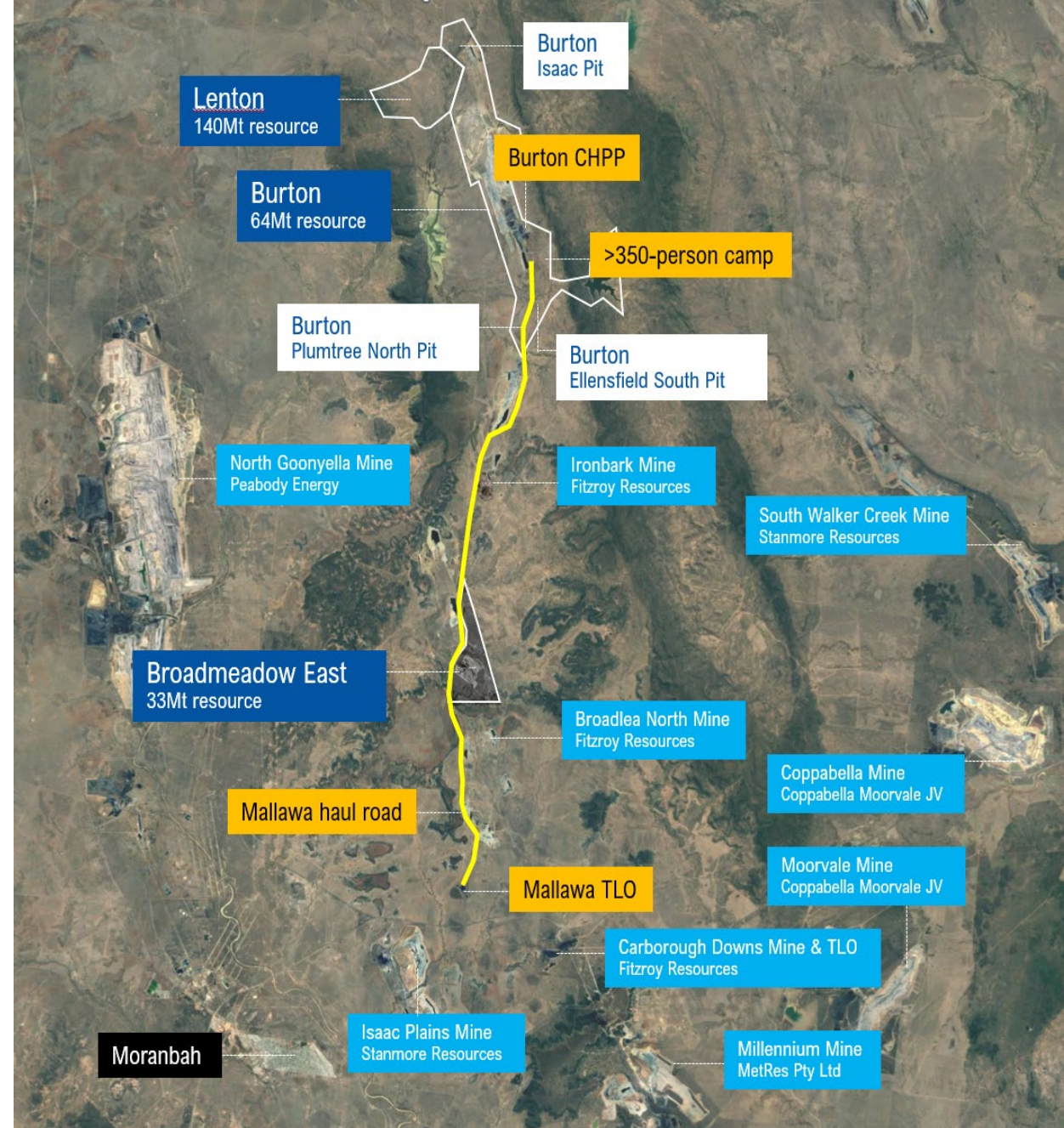
Large scale, undeveloped open cut deposit

Annual ROM
production target

3.5-4.5Mt

JORC Resource

204Mt



Burton Complex

Broadmeadow East Pit

Steady State Production up to 1.1mtpa ROM

First export coal October 2022

First Cape Size export January 2023

Temporary production ramp up between 1.5Mtpa and 1.7Mtpa annualised rate

Mine Contractor - BUMA

CHPP/TLO - Burton Complex from April 2023

Production to date – over 900,000 ROM tonnes

Annual ROM
production target

0.8-1.2Mt*

JORC
Resource

33Mt*

* Refer Annexure 1



Burton Complex

Ellensfield South Pit

First ROM production late Q3 2023

Mine Contractor - BUMA

Initial boxcut clearing and site works underway

Targeting between 2.0 and 2.4 Mtpa ROM Coal*

Annual ROM
production target

2.0-2.4Mt*

*Refer ASX Release 31 March 2023



Burton Complex

Burton CHPP

5.5Mt CHPP

First module refurbished and commissioned on time and within budget, nameplate capacity 2.7mtpa

Coal processing underway

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



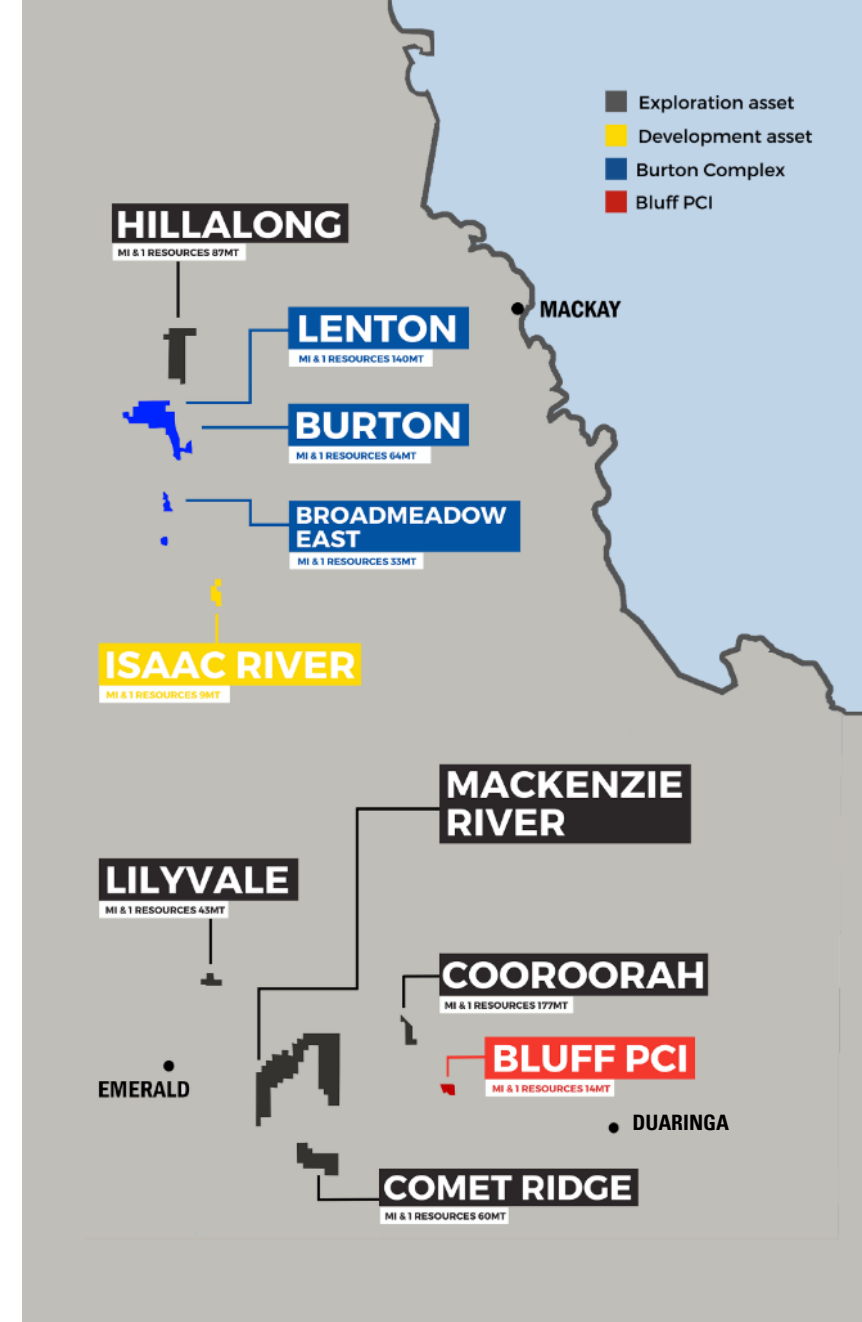
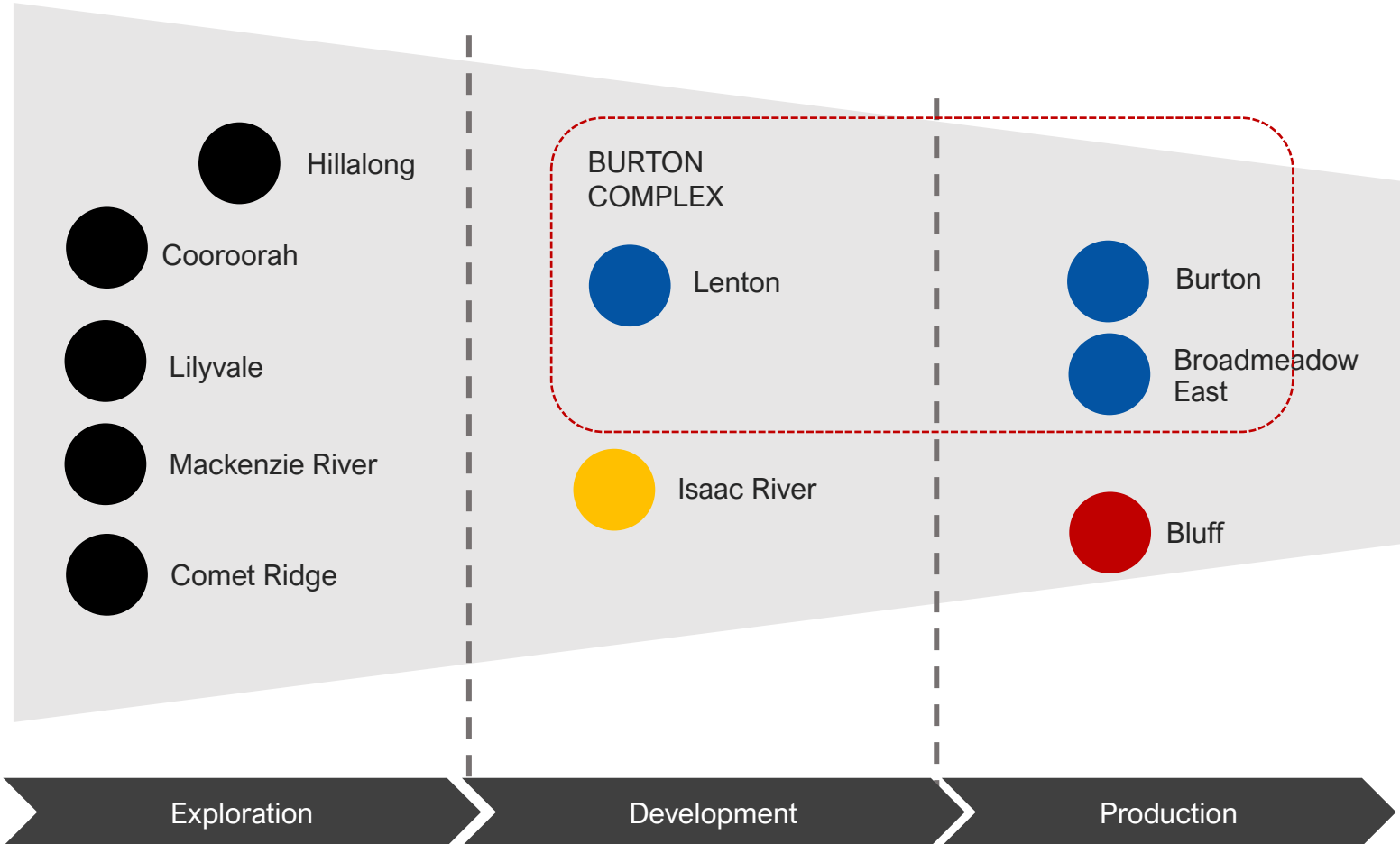
Burton CHPP

Mallawa TLO



Project pipeline

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



What we've achieved

- Three mines in operation in just 12 months
- Export shipments to Asian steel mills
- Refurbished infrastructure on time and on budget
- Ramping up production to meet future sales demand



Bowen's contribution to the region

Direct jobs Bluff and Broadmeadow East

Over 700

Royalties to date

\$22 million

Total spend employment, services and royalties Jun 22 – April 23

\$258 million

Support for local sporting teams – Rugby, Soccer, Swimming

Sponsorship



Bowen Coking Coal

A Strong Future

1 Healthy met coal demand outlook

Steel market is set to grow by 60% by 2050.
No economically viable alternatives to met coal for new steel.

2 Supply continues to be constrained

Constraints on finance, insurance, and approvals represent significant barriers to new players and new mines. Old mines get deeper and more costly over time.

3 Bowen is well positioned

Located in the world-class Bowen Basin with two producing mines, a third underway and more near-term production assets adjacent to existing infrastructure. Production is ramping up towards our 5Mtpa ROM target.

4 Bowen is growth focussed

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

5 Strong 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 Strong team

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



Annexure 1

Resources supporting the Production Targets (Mt) ¹

	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

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