

HIGHLIGHTS

- Record run-of-mine (ROM) coal mined in March 2024 with 259Kt mined at Burton Complex.
- March quarter ROM mined of 617Kt was 4% higher for the Burton Complex than the December quarter.
- Burton Complex strip ratio reduced by 9% from 12:1 to 11:1 including boxcut development volumes at Ellensfield South.
- Burton Complex FOB cash costs reduced in line with expectations driven by lower strip ratio
- 105% increase in coking coal sales volume from pcp.
- 67% of total sales in the quarter were from metallurgical coal sales (Burton Complex coking sales mix was 57%).
- Burton Complex on track to meet FY24 guidance of ROM (2.3-2.6Mt), sales (1.5Mt-1.8Mt) and FOB cash cost excluding State royalty (A\$175-\$195/t).
- Maiden Group EBITDA¹ of \$11 million reported for the quarter, after accounting for Queensland Government royalties of \$19 million.

CEO STATEMENT

“In my first quarter as Chief Executive Officer of Bowen Coking Coal, there is strong evidence that the Company is starting to hit its stride, delivering on its near-term strategy to enhance its operations by producing higher quality, premium-priced steel-making coal while tightening costs.

Although ROM coal mined was down for the March quarter compared to the previous quarter, after the Bluff Mine ceased production, the Company achieved a record production result in March. At the Burton Mine Complex where performance is markedly improving, 259 kilotonnes (Kt) was mined in March across the Ellensfield South and Broadmeadow East Mines.

The record number, which effectively represents the Burton Complex steady-state mining rates, was achieved in the wake of higher-than-expected rainfall, lightning, rail cancellations and port closures. Encouragingly, total coal sales from the Burton Mine Complex were 7.4% higher than the prior comparative period.

Personnel and equipment will be relocated to Ellensfield South during the June quarter from Broadmeadow East where opencut mining will pause until further notice. This decision will ensure we focus on meeting our imperative to attain and improve steady-state mining rates at Ellensfield South, with a view to fully utilise module 1 capacity at the CHPP in the near-term.”

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of March 2024 was 2.9 on a 12-month rolling basis for employees and contractors. This result was consistent with the previous quarter.

QUARTERLY SNAPSHOT

ROM COAL MINED	617Kt
TOTAL COAL SALES	467Kt
GROUP EBITDA ¹	\$11M

¹ EBITDA is a non IFRS reporting measure and is based on management accounts and is unaudited.

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
ROM Coal Mined	Kt	617.0	785.2	(21.4%)	2,042.6	1,062.4
ROM Strip Ratio	Prime	11.0	11.0	0.0%	12.8	13.0
Saleable Coal Produced	Kt	462.8	478.7	(3.3%)	1,486.7	509.9
Sales of Produced Coal	Kt	457.0	505.0	(9.5%)	1,513.1	397.8
Sales of Third Party Purchased Coal	Kt	10.0	23.9	(58.0%)	41.6	32.2
Total Coal Sales	Kt	467.0	528.9	(11.7%)	1,554.7	430.0
Saleable Coal Stocks at period end	Kt	142.4	158.0	(9.9%)	142.4	125.0

Equity Production (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
ROM Coal Mined	Kt	591.4	750.2	(21.2%)	1,972.9	1,062.4
ROM Strip Ratio	Prime	10.8	11.0	1.8%	12.6	13.0
Saleable Coal Produced	Kt	447.2	457.6	(2.3%)	1,447.9	509.9
Sales of Produced Coal	Kt	439.3	489.8	(10.3%)	1,480.2	397.8
Sales of Third Party Purchased Coal	Kt	9.3	23.9	(61.0%)	40.9	32.2
Total Coal Sales	Kt	448.6	513.7	(12.7%)	1,521.1	430.0
Saleable Coal Stocks at period end	Kt	139.4	150.4	(7.3%)	139.4	125.0

The cessation of mining activities at the Bluff Mine in December resulted in reductions overall of Group ROM, saleable coal produced, coal sales and saleable coal stocks in the March quarter. However, the Company achieved a record mining result in March. At the Burton Mine Complex, 259Kt was mined across the Ellensfield South and the Broadmeadow East Mines, eclipsing our ~230Kt/month CHPP module 1 capacity. Burton's overall performance was improved from the prior quarter owing to a ~50% increase in ROM coal from Broadmeadow East, at a strip ratio of ~7:1. The CHPP's availability continued to deliver product coal at a mechanical availability of 94% and a constant ROM feed rate of ~390 tonnes per hour. Total coal sales from the Burton Mine Complex were 7.4% higher than the prior comparative period (pcp) and may have improved further in the absence of higher-than-expected rainfall, lightning, rail cancellations and port closures.

Burton Mine Complex

Managed Production (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
ROM Coal Mined	Kt	617.0	592.2	4.2%	1,697.0	740.2
ROM Strip Ratio	Prime	11.0	12.1	8.8%	12.6	9.1
Saleable Coal Produced	Kt	378.2	364.6	3.7%	1,162.9	305.5
Sales of Produced Coal	Kt	354.8	336.9	5.3%	1,124.5	248.8
Sales of Third Party Purchased Coal	Kt	7.1	0.0	100.0%	7.1	29.2
Total Coal Sales	Kt	361.9	336.9	7.4%	1,131.5	278.0
Saleable Coal Stocks at period end	Kt	142.4	142.5	(0.1%)	142.4	58.2

Production and Coal Sales

Burton Mine Complex ROM coal mined of 617Kt for the March 2024 quarter was up 4.2% on the December 2023 quarter during a period of significant adverse weather. Saleable coal production of 378Kt for the quarter was up 3.7% while total coal sales were up 7.4% for the quarter. Product stocks at the end of the quarter were consistent with the prior quarter.

Coal sales were impacted in January 2024 with significant train cancellations because of port closures exacerbated by recent weather events, including Tropical Cyclone Kirrily, which resulted in the suspension of inloading and outloading operations at Dalrymple Bay Coal Terminal early in the quarter. In addition, adverse offshore weather conditions were experienced in Mackay in March 2024 which caused temporary stoppage of vessel berthings and further delaying loading of Burton coal.

Broadmeadow East Mine

Burton Complex combined strip ratios improved 8.8% from the pcp, with Broadmeadow East achieving a strip ratio of 7:1 (bcm/t). Mining at Broadmeadow East in February and March 2024 was stronger than forecast, reporting a ~50% increase from the pcp. Higher than expected rainfall in early January 2024 resulted in water ingress at the Mine causing delays to coal mining early on in the quarter.

Opencut mining will soon pause at Broadmeadow East. Lower-cost relocation solutions for a high-voltage power line traversing the Mine are currently being explored, together with opencut mining alternatives to the South of the powerline. One excavator was parked up at the end of March and is set to be demobilised with the second excavator due to be decommissioned in the June quarter once coal has been extracted. The relocation of Broadmeadow's workforce and haulage fleet to the Ellensfield South Mine, around 20km to the north, will assist the Company's objective of attaining steady-state mining at Ellensfield South in the June quarter.

Ellensfield South Mine

The wet-weather also impacted operations at the Ellensfield South Mine, where prolonged delays were caused by lightning as well as equipment availability, labour shortages and utilisation of the mining fleet. As a result, Ellensfield South's mining was 27% lower than the pcp.

Proactive discussions with the mining contractor resulted in the number of excavators in operation at the mine being increased to four, following the mobilisation of a brand-new Hitachi 360t excavator late in March. This excavator was supported by the relocation of people and three trucks from Broadmeadow East. Management and supervisory changes and implementation of a coal mining recovery plan also served to finish the quarter on a positive trend and prime the mine for future improvement.

Coal Handling and Preparation Plant (CHPP)

Availability of the CHPP during the quarter averaged 94% and utilisation was recorded at 73%. Low ROM coal inventories and disruption of hauling activities due to wet weather meant that feedstock coal could not always be provided timeously in sufficient volume from the mines to the CHPP ROM to allow continuous operation of the Burton CHPP, when available. Saleable product yield (61.3%) was consistent with the pcp (61.6%) and is anticipated to rise to ~65% as Ellensfield South attains steady-state mining. Reliability and high mechanical availability of the CHPP remains a strategic asset for the Company.

Bluff Mine

Production (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
ROM Coal Mined	Kt	0.0	193.1	(100.0%)	345.6	322.2
ROM Strip Ratio	Prime	0.0	7.7	(100.0%)	13.8	22.0
Saleable Coal Produced	Kt	84.6	114.1	(25.8%)	323.7	204.3
Sales of Produced Coal	Kt	102.2	168.0	(39.2%)	388.7	149.0
Sales of Third Party Purchased Coal	Kt	3.0	23.9	(87.6%)	34.5	3.0
Total Coal Sales	Kt	105.2	192.0	(45.2%)	423.2	152.0
Saleable Coal Stocks at period end	Kt	-	15.5	(100.0%)	-	66.8

No ROM coal was mined at Bluff with the last ROM coal being mined in the previous quarter. The final sale of a trainload of Bluff coal successfully completed on 29 March 2024 equating to a quarterly total of 105Kt of coal sales, which included all stockpiled product coal at the Cook train load out and at RG Tanna Coal Terminal.

Activities at the Bluff Mine have successfully transitioned to care and maintenance with all mining fleet having been demobilised and transported off site, except for 10 mining trucks remaining at the end of the March 2024 quarter. This equipment is scheduled for demobilisation early in the June 2024 quarter, subject to police escort availability.

Environmental monitoring continues in accordance with environmental authority requirements. All operating costs associated with the Bluff Mine have been reduced as far as possible, including staff redundancies and overhead cost reduction.

COAL SALES AND REALISED PRICING

Despite ~11% decline in March 2024 quarterly average headline PLV FOB prices compared to the prior quarter, Bowen's overall average realised coal sales price improved by 11.3% compared to the prior quarter, to US\$176.06/t (A\$268.34/t). The improvement was driven by favourable product mix with coking tonnes sold increasing by 104.6% and metallurgical coal comprising 67% of all sales during the quarter, compared with 53% in the December 2023 quarter. The last of the Bluff Mine PCI sales were also delivered during the March quarter.

Average realised coal prices achieved for the March 2024 quarter were A\$375.43/t for coking coal, A\$237.43/t for PCI coal, and A\$147.97/t for thermal coal (at average AUD:USD exchange rate of 0.656).

In accordance with prior guidance, Bowen had provided samples and undertaken trial cargoes of its high-quality Burton Hard Coking Coal (HCC) to steel makers around the world with excellent results reported by customers. Bowen has now successfully secured annual contracts for Burton HCC with major tier 1 steel makers in Japan, Korea, Europe and other major steel making regions through 2024 and first quarter of 2025. These contracts secure offtake of the majority of Burton HCC production for the related time period. Further samples and trials are planned with more customers for the remainder of 2024. Forward HCC sales are now well secured for Bowen with reliable long-term customers.

Quarterly sales performance is reflected below:

Managed Sales of Produced Coal (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
Coking Coal Sales	Kt	201.7	98.6	104.6%	451.6	-
PCI Coal Sales	Kt	102.2	168.0	(39.2%)	416.0	149.0
Thermal Coal Sales	Kt	153.1	238.4	(35.8%)	645.6	248.8
Total Managed Produced Coal Sales	Kt	457.0	505.0	(9.5%)	1,513.1	397.8
Volume Mix of Coking Sales	%	44.1%	19.5%	126.0%	29.9%	0.0%
Volume Mix of PCI Sales	%	22.4%	33.3%	(32.8%)	27.5%	37.4%
Volume Mix of Thermal Sales	%	33.5%	47.2%	(29.0%)	42.6%	62.6%
*Average Realised Sales Price						
Coking Coal Sales	US\$/t	\$246.31	\$255.18	(3.5%)	\$224.69	\$0.00
PCI Coal Sales	US\$/t	\$155.78	\$183.60	(15.2%)	\$173.96	\$234.27
Thermal Coal Sales	US\$/t	\$97.08	\$100.25	(3.2%)	\$93.19	\$189.34
Total Managed Produced Coal Sales	US\$/t	\$176.06	\$158.23	11.3%	\$154.64	\$206.16
Number of vessels		10	10	-	30	8

*Average Realised Sales price in the table above refers to invoiced sales of produced coal for which revenue has been recognised in the period by Bowen Coking Coal Ltd and excludes all revenue from third party coal sales.

Metallurgical coal prices retreated from US\$325 to US\$245 by the end of the March 2024 quarter for premium hard coking coal, led by easing supply conditions for Australia's premium coking coal grade in the short term. Steel prices have reduced through the quarter reducing incentive for steel mills or coke makers to increase production rates and saw some regions begin to reduce production. Indian steel mills reduced production during the quarter due to profit margin compression, and China's steel makers did not return to high production rates following Chinese New Year holidays in February. These reductions also caused iron ore prices to reduce through March quarter. Positively though, with falls in raw material input costs by the end of the quarter, steel mills may again look to increase production levels (and thereby demand on metallurgical coal) as profit margins improve.

Australian high and mid energy thermal coal, while lower priced, fared well in comparison to metallurgical coals through March quarter. Newcastle high CV 6000 nar coal commenced the quarter around US\$133/t, reducing to US\$115 by the end of January, rebounding to US\$128 by the end of the quarter. Australian mid energy 5500 nar coals received strong demand from China through the majority of the quarter and also received support from further sanctions on Russian coals. Pricing commenced the quarter around US\$93, moving up to US\$96 and only retreating to around US\$87 through the latter half of March 2024. The Francis Scott Key bridge in Baltimore was destroyed after being struck by a ship, which may place support to thermal coal pricing as the port of Baltimore exports high energy thermal coal although it is too early to know the full impact.

LOGISTICS UPDATE

Bowen rails coal from the Burton Mine Complex to the Dalrymple Bay Coal Terminal (DBCT) in Mackay.

Logistics performance was impacted at the start of the quarter by adverse weather, including Tropical Cyclone Kirrily in January, which resulted in full supply chain shutdown. Recovery of the supply chain in February and March following the port closure was hampered with continuation of operations losses due to both below rail and above rail issues.

From the end of the quarter, the system made progress in returning to normalised performance of schedules and vessel turnaround times have stabilised to approximately two weeks average. The March 2024 quarter closed with the vessel queue approximately the same at DBCT (26 vs 29) compared to the end of the December 2023 quarter.

The Company continues to hold discussions to add rail and port term capacity to its existing spot capacity arrangements.

CORPORATE

On 29 January 2024, the Board appointed Mr Daryl Edwards as Chief Executive Officer (CEO), effective immediately, replacing former CEO Mr Mark Ruston. Mr Edwards has previously served as Bowen's Chief Financial Officer (CFO) since October 2020, where he has been instrumental in navigating the Company in its transition from explorer through to developer and producer.

The Company also announced the appointment of Mr Malte von der Ropp as a non-executive director to the Board on 8 April 2024. Mr von der Ropp is a highly experienced professional with a background encompassing corporate finance, board and advisory positions, technology and corporate governance.

Short-term liquidity

At the date of this report, Bowen held product coal in saleable form on the Burton site to complete the next three cargoes which were affected by logistical delays. To assist in addressing these delays to coal sales and subsequent cash receipts, Bowen is actively considering working capital financing options to improve cash management and provide balance sheet liquidity. Funding options currently being explored include prepayment arrangements, working capital and/or accounts receivable financing arrangements. The Company will update the market if any such third-party funding agreements are committed and capable of execution, other than in the ordinary course of business.

Taurus and New Hope debt facilities

The Taurus debt facility balance at March 2024 quarter end was unchanged at US\$51.0 million (A\$78.1 million converted at quarter end closing spot USD:AUD exchange rate of 0.653).

The New Hope performance bonding facility principal balance at 31 March 2024 quarter end was unchanged at \$47.0 million, plus accrued interest of \$3.5 million and redemption premium interest of \$1.9 million. As

outlined in previous quarterly reports, 100 million warrants were issued to New Hope Corporation in accordance with the revised debt agreements executed on 29 September 2023, which, if exercised, will be used to partially settle the quarterly interest repayments through to 30 September 2024. No warrants were exercised in the quarter. Post March quarter end, the performance bonding facility was reduced to \$45.2 million, due to a reduction in the Estimated Rehabilitation Cost at Burton.

Convertible notes

40,000,000 Convertible Notes with a conversion price of \$0.2587 remained on issue during the quarter.

Sale of 10% of Broadmeadow East

As announced previously, MPC Lenton Pty Ltd (which currently holds a 10% interest in the Lenton Joint Venture, which owns the Burton mining complex), has agreed to acquire 10% of the Broadmeadow East Mine for \$13.0 million cash consideration plus a royalty, with an economic effective date of 1 May 2023 for the transaction. The sale is subject to conditions precedent, including Foreign Investment Review Board (FIRB) regulatory approvals. The transaction is targeted to close before the end of the 2024 financial year.

Free on Board (FOB) Unit Cost analysis

A breakdown of the March quarter and year to date FOB costs on accounting accrual basis per tonne sold for the Burton Complex is provided below. Mining costs exclude the capitalisation of the Ellensfield South Mine development (reported within capital spend). Burton Complex March quarter total FOB* costs have reduced A\$12/t compared to the prior quarter, driven mainly by lower mining costs at Broadmeadow East where ROM strip ratio decreased by 40% to 7.1:1 in the March quarter from 12.4:1 in the prior quarter. This was partly offset by higher accrued State royalties (resulting from increased mix of higher priced coking sales) and demurrage costs which were driven by the March quarter's logistical impacts.

On 100% Managed Basis	Burton Complex		
	Quarter Mar-24	Quarter Dec-23	Year to Date Mar-24
FOB Costs per Tonne Sold (A\$/T) *			
Mining costs	\$78.88	\$93.03	\$82.55
Coal Haulage and Road Maintenance	\$16.28	\$13.92	\$17.50
CHPP Related and Site Infrastructure costs	\$48.27	\$42.84	\$42.17
Coal inventory stock movement (non-cash)	\$12.81	\$53.24	\$41.46
Port, Rail and Demurrage costs	\$33.06	\$24.06	\$26.88
Marketing fees and Acquisition Royalties	\$5.49	\$4.51	\$4.71
QLD State Royalties	\$47.43	\$22.64	\$29.22
Total FOB costs	\$242.21	\$254.23	\$244.49
Total FOB Cash Unit costs ex State Royalty ^	\$181.98	\$178.35	\$173.81
Burton Complex Tonnes Sold (Kt)	355	337	1,124

The Company has changed to reporting FOB unit costs on an accounting basis (rather than cash basis as reported in previous quarterly reports) in line with the industry reporting adopted by other coal mining companies. December 2023 FOB unit costs have been restated here on accounting accrual basis to enable comparison to the prior quarter's performance.

* Presented on an accounting accrual basis and is unaudited.

^ Calculated as Total FOB costs excluding coal inventory stock movement (non-cash) and QLD State royalties.

Operational cash flow analysis

The closing cash balance was \$34.7 million at the end of the March quarter, representing a \$35.2 million net draw from the December 2023 closing balance of \$69.9 million. The drawdown is attributable to negative operating cash generated from operations in January 2024 due to logistics and port disruptions. In addition, trailing spend associated with the wind up of Bluff operations as it transitioned into care and maintenance, Ellensfield South mining rates still ramping upwards towards steady-state and \$19.2 million for State royalty payments also impacted cashflow.

Of the \$19.2 million of State royalty payments during the quarter, \$11.4 million relates to trailing historical royalty on a payment plan agreed with the Queensland Revenue Office (QRO), with the balance of \$7.8 million associated with the March quarter obligations.

At 31 March 2024, Bowen had \$18.3 million remaining in historical royalty deferment payment plans, of which \$4.8 million was paid in early April 2024 and the balance of \$13.5 million is due to be settled in monthly instalments by November 2024. The Company also plans to meet its ongoing State royalty obligations as and when they fall due.

A breakdown of the operating cashflows from the Appendix 5B is tabled below which has split out the Operations and Corporate segments for the March 2024 quarter, showing the Burton Complex generated \$3.9 million of positive operating cash flows, after servicing \$10.0 million in State royalty payments.

For quarter ended March 2024

Cash flows related to operating activities (unaudited)	Burton Complex*	Bluff	Corporate	Total
1.1 Receipts from customers	62,557,962	27,976,855	-	90,534,817
1.2 Payments for:	-	-	-	-
(a) exploration and evaluation	-	-	-	-
(b) development	-	-	-	-
(c) production	(54,798,378)	(27,152,883)	-	(81,951,261)
(d) staff costs	(985,699)	(20,585)	(1,620,890)	(2,627,173)
(e) administration and corporate costs	(9,540)	(1,200)	(1,043,424)	(1,054,164)
(f) State royalties	(10,037,305)	(9,167,677)	-	(19,204,983)
1.3 Dividends received	-	-	-	-
1.4 Interest received	-	-	70,460	70,460
1.5 Interest and other costs of finance paid	(335,034)	(276,121)	(2,906,756)	(3,517,911)
1.8 Other GST/withholding tax received/(paid)	7,524,528	2,385,525	67,790	9,977,844
1.9 Net operating cash inflows/(outflows)	3,916,534	(6,256,086)	(5,432,819)	(7,772,372)

*Cash flows in table above reflect Bowen's ownership.

ASX Listing Rule Disclosure

Item 1.1 "Receipts from Customers" of \$90.5 million as reported in the Appendix 5B is \$29.9 million lower than prior quarter, however the previous quarter included a \$13.8 million prepayment that related to January 2024 sales. Cash receipts of \$28.0 million which relates to sales recognised during the quarter and were outstanding at March quarter end, has already been collected during April.

Item 1.2 (c) (“Production costs”) of \$81.9 million relates to all mine site operational and downstream selling-related cash costs for the Bluff Mine and the Burton Complex. This includes \$27.2 million of trailing costs associated with the production wrap up and final sales from the Bluff Mine, which has transitioned safely into care and maintenance. Ongoing tenement holding costs for Bluff, excluding rehabilitation, are expected to be ~\$2 million per year.

Burton complex payments of \$54.8 million are largely for the mining services, coal haulage and processing costs, along with sales related costs. Note that the mining costs associated with the Ellensfield South boxcut have been reported within capital spend within Item in 2.1 (c) (“Payments for plant and equipment”).

Item 1.2 (d) and (e) Staff, administration, and corporate costs of \$2.6 million reported under the Corporate Segment have decreased 20% from the previous quarter spend of \$3.3 million and are expected to be maintained at this reduced level for the foreseeable future.

Item 1.5 (“Interest and other costs of finance paid”) relates primarily to the quarterly interest payment on the Taurus USD loan facility.

Item 2.1 (c) (“Payments for Property Plant and Equipment”) of \$27.2 million relate to mining costs associated with the continuing development of Burton’s Ellensfield South boxcut. It is anticipated that this pit will reach steady-state mining within the June 2024 quarter and mining costs will be classified as operational expenses within item 1.2 (c) (“Payments for Production”).

Item 2.1 (f) (“Payments for other non-current assets”) relates to a refund of cash security placed with the port, due to Bluff Mine being placed into care and maintenance. There will be additional cash refunds of similar nature relating to performance security deposits to come in the June quarter.

Item 2.5 (a) (“Exploration & Evaluation on farm-in project) relates to expenditure on the Hillalong South exploration program, as outlined below under Development Projects.

Item 2.5 (b) (“Cash received from JV partner”) of \$6.3 million for nine months ending 31 March 2024 relates to \$2.0 million received for Hillalong project exploration funding and the remaining net \$4.3 million represents the amount of excess cash contribution from MPC Lenton Pty Ltd to the Lenton Joint Venture in relation to their 10% interest, as a result of MPC providing \$20.0 million prepayment to the Company in the September 2023 quarter.

Cash flows related to financing activities

Item 6.1 (“Payments to related parties of the entity and their associates”) relates to \$190k paid for directors’ fees and associated superannuation.

Tracking against FY2024 Guidance and Outlook

Bowen is confident that joint efforts with the mining contractor, together with reduced weather impacts on coal haulage performance, coupled with a focus on the Ellensfield South Mine only, will result in sufficient ROM coal stocks being built in front of the CHPP for the foreseeable future. This will achieve our primary objective of improving the utilisation of the CHPP to levels above 85%. Current availability and importantly, utilisation of the CHPP in April 2024 is 95% and 87% respectively, representing a record utilisation of the CHPP since first coal processing began in April 2023.

Efforts undertaken in this Quarter are anticipated to pay dividends in future quarters including the deployment of a brand-new 360t excavator, relocation of people and trucks, management changes, wet weather preparedness and the attainment of steady-state mining through sequenced terrace mining.

Steady-state mining of ROM coal in March 2024 from both Broadmeadow East and Ellensfield South is expected to continue into April 2024 and from Ellensfield South thereafter. Burton is on track to achieve our longer-term target ROM strip ratio (bcm/t) of approximately 7:1, particularly at Ellensfield South with a remaining strip ratio, based on the current mine design, of 5:1. Mine planning currently indicates that steady-state mining is forecasted to be preserved as the Burton Complex transitions from Ellensfield South into Plumtree North, with the final coal forecasted to be extracted from Ellensfield South in the last quarter of FY2025.

Guidance from Ongoing Operations [^]	Unit	FY 2024 Guidance	FY 2024 YTD Actuals*	Tracking
Managed ROM Coal mining	Mt	2.3 - 2.6	1.7	On track
Managed Coal Sales	Mt	1.5 - 1.8	1.1	On track
Unit Cash Costs (FOB) excluding State royalty ¹	A\$/t	175 - 195	174	On track
Capital Expenditure (capex)	\$m	70 - 80	88	Tracking 15% higher

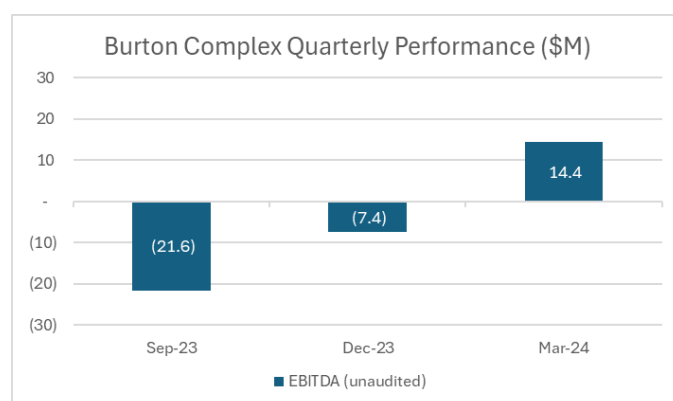
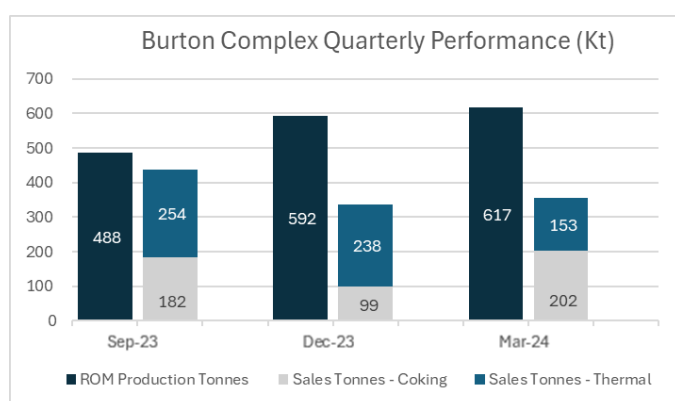
[^] Guidance metrics exclude the Bluff Mine due to the transition of the asset into care and maintenance.

ROM, Coal Sales and Capital Expenditure are on 100% Managed Basis.

* Actual results to 31 March 2024, unaudited.

¹ Measure excludes non-cash item coal inventory movement, as reported in "Total FOB Cash Unit costs ex State Royalty" YTD March 2024 accounting result reported above in FOB Unit Cost Analysis section.

Capital expenditure is forecast to be ~15% above guidance because of continued boxcut capitalisation of Ellensfield South while it ramps towards steady-state mining, which is anticipated to be achieved in the June 2024 quarter. Capex outside of the Ellensfield South pit development has been fully constrained to preserve cash, with minor sustaining capital expenditure totalling \$0.7 million in the quarter.



Maiden positive quarterly Group earnings before interest, tax and depreciation (EBITDA¹) of \$11.0 million was reported, of which \$14.4 million was attributable to the Burton Complex (on 100% managed basis). As illustrated by the charts, profitability performance of Burton Complex has improved as a result of improved sales mix and higher volumes.

¹ EBITDA is a non IFRS reporting measure and is based on management accounts and is unaudited.

DEVELOPMENT PROJECTS

Isaac River

Grant of the Isaac River Mining Lease is now in the final phase with the application currently at decision assessment.

The Isaac River Project, once operational, will produce high quality, high yielding metallurgical coal of up to 500,000 tonnes per year for approximately five years². The Company continues to explore the merits of a potential sale of Isaac River as it focusses on its low cost, longer life Burton complex assets.

Hillalong

The Hillalong Coal Project (EPC1824 and EPC2141) ownership structure is 85% Bowen and 15% Sumitomo, with Sumitomo's holding in the project increasing a further 5% once the Phase 2b Work Program has been completed.

The current exploration program is focusing on the Hillalong South area to further define the 64Mt resource announced 9 August 2023³ (35Mt indicated and 28Mt inferred category) through a series of infill drill holes and extensions to the north and west. An exploration drilling program is currently underway pending wet weather constraints. Results from this program are expected later in CY2024 and this data will be used to update the geological model and inform a pre-feasibility study.

Hillalong is planned to operate as a satellite pit within the Burton complex with coal processed through the Burton CHPP.

Lenton Deposit

Work has continued on assessing various project development options throughout the March quarter. The integration of coal mining from Lenton has been included in longer term schedules.

Environmental assessments relating to Commonwealth EPBC controlling provisions have progressed during the Quarter.

² Refer ASX release dated 28 July 2021: "Production Targets for Broadmeadow East and Isaac River". In accordance with ASX Listing Rule 5.19, the Company confirms that all the material assumptions underpinning the production target in the cited ASX release continue to apply and have not materially changed.

³ Refer ASX release dated 9 August 2023: "Shipping Update and Hillalong South Resource Upgrade". In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects information included in the cited ASX release and that in respect of the Mineral Resources referenced in that release, all material assumptions and technical parameters continue to apply and have not materially changed.

TENEMENT INFORMATION

As at 31 March 2024, the company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

	Project	Tenement	Location	Country	Current Interest	Change in holding
1	Cooroorah	MDL 453	Queensland	Australia	100%	-
2	Broadmeadow East	ML 70257	Queensland	Australia	100%	-
3	Hillalong	EPC 1824	Queensland	Australia	85%	-
4	Hillalong	EPC 2141	Queensland	Australia	85%	-
5	Carborough	EPC 1860	Queensland	Australia	100%	-
6	Lilyvale	EPC 1687	Queensland	Australia	15%	-
7	Lilyvale	EPC 2157	Queensland	Australia	15%	-
8	MacKenzie	EPC 2081	Queensland	Australia	5%	-
9	Comet Ridge	EPC 1230	Queensland	Australia	100%	-
10	Isaac River	MDL 444	Queensland	Australia	100%	-
11	Isaac River	MDL 830	Queensland	Australia	100%	-
12	Isaac River	MLA 700062	Queensland	Australia	100%	-
13	Isaac River	MLA 700063	Queensland	Australia	100%	-
14	Bluff	EPC 1175	Queensland	Australia	100%	-
15	Bluff	EPC 1999	Queensland	Australia	100%	-
16	Bluff	ML 80194	Queensland	Australia	100%	-
17	Lenton	EPC 766	Queensland	Australia	90%	-
18	Lenton North	EPC 865	Queensland	Australia	90%	-
19	Lenton West	EPC 1675	Queensland	Australia	90%	-
20	New Lenton	ML 70337	Queensland	Australia	90%	-
21	New Lenton	ML 700053	Queensland	Australia	90%	-
22	New Lenton	ML 700054	Queensland	Australia	90%	-
23	Burton	EPC 857	Queensland	Australia	90%	-
24	Burton	MDL 315	Queensland	Australia	90%	-
25	Burton	MDL 349	Queensland	Australia	90%	-
26	Burton	ML 70109	Queensland	Australia	90%	-
27	Burton	ML 70260	Queensland	Australia	90%	-

The Board of the Company has authorised the release of this announcement to the market.

For further information please contact:

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Investor Relations
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Directors:

Executive Chairman – Nick Jorss
Non-Executive Director – Neville Sneddon
Non-Executive Director – David Conry
Non-Executive Director – Malte von der Ropp

Company Secretary:

Duncan Cornish

ACN 064 874 620

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ASX CODE: BCB

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Listing Rule 5.23 Statement

All exploration results and Mineral Resources referred to in this quarterly report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the quarterly report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

About Bowen Coking Coal

Bowen Coking Coal has established a dominant hard coking coal position in Queensland's world class Bowen Basin. The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with the Ellensfield South and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a haul road.

Additionally, Bowen fully owns the Bluff PCI Mine near Blackwater (in care and maintenance) and holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Coal Limited.

The highly experienced Board and management aim to grow the value of the Company's coking coal projects to benefit shareholders by leveraging innovation and maximising the assets and network of the team. A low-cost, cash flow positive Burton Mine Complex underpins the business strategy.

Forward-Looking Statements

Certain statements made during or in connection with this report contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

APPENDIX A: Managed Coal Production

Summary Information (unaudited)		Quarter Mar-24	Quarter Dec-23	Change %	Year to Date Mar-24	Year to Date Mar-23
ROM Coal Mined						
Bluff	Kt	-	193.1	(100.0%)	345.6	322.2
Broadmeadow East	Kt	361.0	241.4	49.5%	999.9	740.2
Ellensfield South	Kt	256.0	350.8	(27.0%)	697.1	-
Total	Kt	617.0	785.2	(21.4%)	2,042.6	1,062.4
Strip Ratio						
Bluff	Prime	-	7.7	100.0%	13.8	22.0
Broadmeadow East	Prime	7.1	12.4	42.4%	9.3	9.1
Ellensfield South	Prime	16.5	11.9	(38.9%)	17.3	-
Total incl. Ellensfield South box cut	Prime	11.0	11.0	0.0%	12.8	13.0
Saleable Coal Production						
Bluff	Kt	84.6	114.1	(25.8%)	323.7	204.3
Broadmeadow East	Kt	221.7	153.6	44.3%	775.7	305.5
Ellensfield South	Kt	156.5	211.0	(25.8%)	387.3	-
Total	Kt	462.8	478.7	(3.3%)	1,486.7	509.9
Sales of Produced Coal						
Bluff	Kt	102.2	168.0	(39.2%)	388.6	149.0
Broadmeadow East	Kt	177.3	185.3	(4.3%)	795.8	248.8
Ellensfield South	Kt	177.5	151.7	17.0%	328.7	-
Total	Kt	457.0	505.0	(9.5%)	1,513.1	397.8
Sales of Third Party Purchased Coal						
Bluff	Kt	3.0	23.9	(87.6%)	34.5	3.0
Broadmeadow East	Kt	-	-	0.0%	-	29.2
Ellensfield South	Kt	7.1	-	100.0%	7.1	-
Total	Kt	10.0	23.9	(58.0%)	41.6	32.2
Total Coal Sales						
Bluff	Kt	105.2	192.0	(45.2%)	423.2	152.0
Broadmeadow East	Kt	177.3	185.3	(4.3%)	795.8	278.0
Ellensfield South	Kt	184.5	151.7	21.6%	335.7	-
Total	Kt	467.0	528.9	(11.7%)	1,554.7	430.0
Product Coal Stockpile						
Bluff	Kt	-	15.5	(100.0%)	-	66.8
Broadmeadow East	Kt	112.3	67.0	67.7%	112.3	58.2
Ellensfield South	Kt	30.1	75.5	(60.2%)	30.1	-
Total	Kt	142.4	158.0	(9.9%)	142.4	125.0

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOWEN COKING COAL LIMITED

ABN

72 064 874 620

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	90,535	356,948
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(81,951)	(331,780)
(d) staff costs	(2,627)	(8,205)
(e) administration and corporate costs	(1,054)	(4,072)
(f) State Royalties	(19,205)	(26,028)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	70	155
1.5 Interest and other costs of finance paid	(3,518)	(8,862)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other GST/withholding tax received/(paid)	9,978	34,442
1.9 Net cash from / (used in) operating activities	(7,772)	12,598
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(2,500)
(b) tenements	-	-
(c) property, plant and equipment	(27,191)	(88,913)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	1,704	28

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(677)	(1,043)
	(b) Cash (paid on behalf of)/received from JV partner	(4,852)	6,335
2.6	Net cash from / (used in) investing activities	(31,016)	(86,093)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	61,086
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4,074)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(1,370)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	55,642

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	69,851	48,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,772)	12,598
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31,016)	(86,093)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	55,642
4.5	Effect of movement in exchange rates on cash held	3,651	3,622
4.6	Cash and cash equivalents at end of period	34,714	34,714

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	69,851
5.2	Call deposits	-
5.3	Bank overdrafts	-
5.4	Other – Bank Guarantee	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	34,714

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1
6.2	Aggregate amount of payments to related parties and their associates included in item 2

Note: * comprises directors' fees & associated superannuation totalling \$190k

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	125,113	125,113
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	40,000	40,000
7.4	Total financing facilities	165,113	165,113
7.5	Unused financing facilities available at quarter end		NIL
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<i>Taurus Senior Secured Debt Facility</i>		
	The Taurus senior debt facility had a drawn balance of US\$51.0 million (AUD\$78.1 million converted at closing FX spot rate of 0.653) at March 2024 quarter end (unchanged from December 2023 quarter end). The facility termination date is 31 December 2025.		
	The principal repayment profile is US\$6.0 million commencing on 30 September 2024 and five equal quarterly repayments of US\$9.0 million at each quarter end, thereafter, completing on 31 December 2025.		
	The facility interest rate (paid quarterly) is 10.00% per annum on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (0.75%) and the Bluff tenements (1.00%).		
	<i>New Hope Performance Bonding Facility</i>		
	The New Hope performance bonding subordinated debt facility balance was \$47.0 million at March 2024 quarter end (unchanged from December 2023 quarter end). The facility was set up to provide a bank guarantee for the Company's share of bonding required for Burton/Lenton's estimated rehabilitation cost (ERC) under the Queensland financial provisioning regime. The facility has a maturity date of 31 March 2026.		
	100 million warrants were issued to New Hope Corporation in accordance with the revised debt agreements (unchanged from December 2023 quarter end), which, if exercised, will be used to settle quarterly interest repayments through to 30 September 2024. No warrants were exercised in the quarter.		
	Post March 2024 quarter end, the performance bonding facility was reduced to \$45.2 million, due to a reduction in the Estimated Rehabilitation Cost at Burton.		
	<i>Convertible loan note issuance</i>		
	No conversion of the Convertible Loan Notes occurred during the Quarter.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,772)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,772)
8.4 Cash and cash equivalents at quarter end (item 4.6)	34,714
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	34,714
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

By the Board
Duncan Cornish
Company Secretary

29 April 2024

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. "Payments for development" (1.2 (b)) relate to pre-production costs in relation to mine development costs incurred up to and including the point of steady-state or mine design levels of production. Once steady-state or mine design levels of production are attained, costs incurred in the production of saleable coal will be reported under "Payments for production" (1.2 (c)).