

March 2024 quarterly update

Steady-state mining rates achieved at Burton Mine Complex.

Daryl Edwards
Chief Executive Officer



Disclaimer

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Certain statements made in this document contain or comprise forward-looking statements, including in relation to the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market and operational outlook. Forward looking statements can generally be identified by the use of words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "plan", "propose", "predict", "will", "believe", "forecast", "estimate", "target" and similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements. Forward-looking information is not a representation or warranty (express or implied) as to future matters. Forward-looking statements in this Presentation include statements regarding BCB's development and production plans, mine lives, cost savings initiatives and the future demand for metallurgical coal. These forward-looking statements reflect BCB's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions, which in many cases are beyond the control of BCB and have been made based on BCB's current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements may involve significant elements of subjective judgment and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future development will be in accordance with BCB's current expectations or that the effect of future developments on BCB will be those currently anticipated.

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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 and 1 June 2023
- Hillalong are as set out in an announcement dated 9 June 2020 and 9 August 2023
- Broadmeadow East are as set out in an announcement dated 24 June 2020 and the Annual Report 20 October 2023
- Burton/Lenton are as set out in an announcement dated 4 August 2021, the Annual Report 20 October 2023 and 1 November 2023; 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, 16 June 2021 and 29 June 2023;
- 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" as well as 31 March 2023 headed "Burton Wash Plant and Boxcut Underway".

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.

In addition, prospective investors should note that the Company is not a reporting company in the United States and so is not required to report its reserves in accordance with the requirements of the US Securities and Exchange Commission.

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.

The information in this presentation relating to coal Reserve estimates is based on information compiled and reviewed by Mr Sunil Kumar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kumar, Principal Mining Engineer 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 Kumar consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



Quarterly Highlights

For the quarter ended 31 March 2024

Maiden Group EBITDA*

A\$11 million

Burton Mine Complex
ROM Coal Mined

617.0Kt

Burton Mine Complex
Total Coal Sales

361.9Kt

Free on Board (FOB) cash
costs excl royalties

A\$182/t

Burton Mine Complex EBITDA*

A\$14.4 million

Change from previous quarter

▲ 4.2%

Change from previous quarter

▲ 7.4%

Strip ratio change from previous quarter

▼ 8.8%



Burton Mine Complex

Our priority asset

The Burton Mine Complex near Moranbah encompasses a series of opencut mines serving a central Coal Handling and Preparation Plant (CHPP), dedicated haul road, product stockpile facility and Train Load Out (TLO) facility.

- CHPP Module 1 fully operational at a capacity of 2.75Mtpa. Associated facilities include rail loop, 350+ person camp, haul road, office complex and MIA.
- ROM Mining in March exceeded CHPP module 1 capacity of ~230Kt/month.

ROM Coal Mined
March 2024 Quarter

617.0Kt

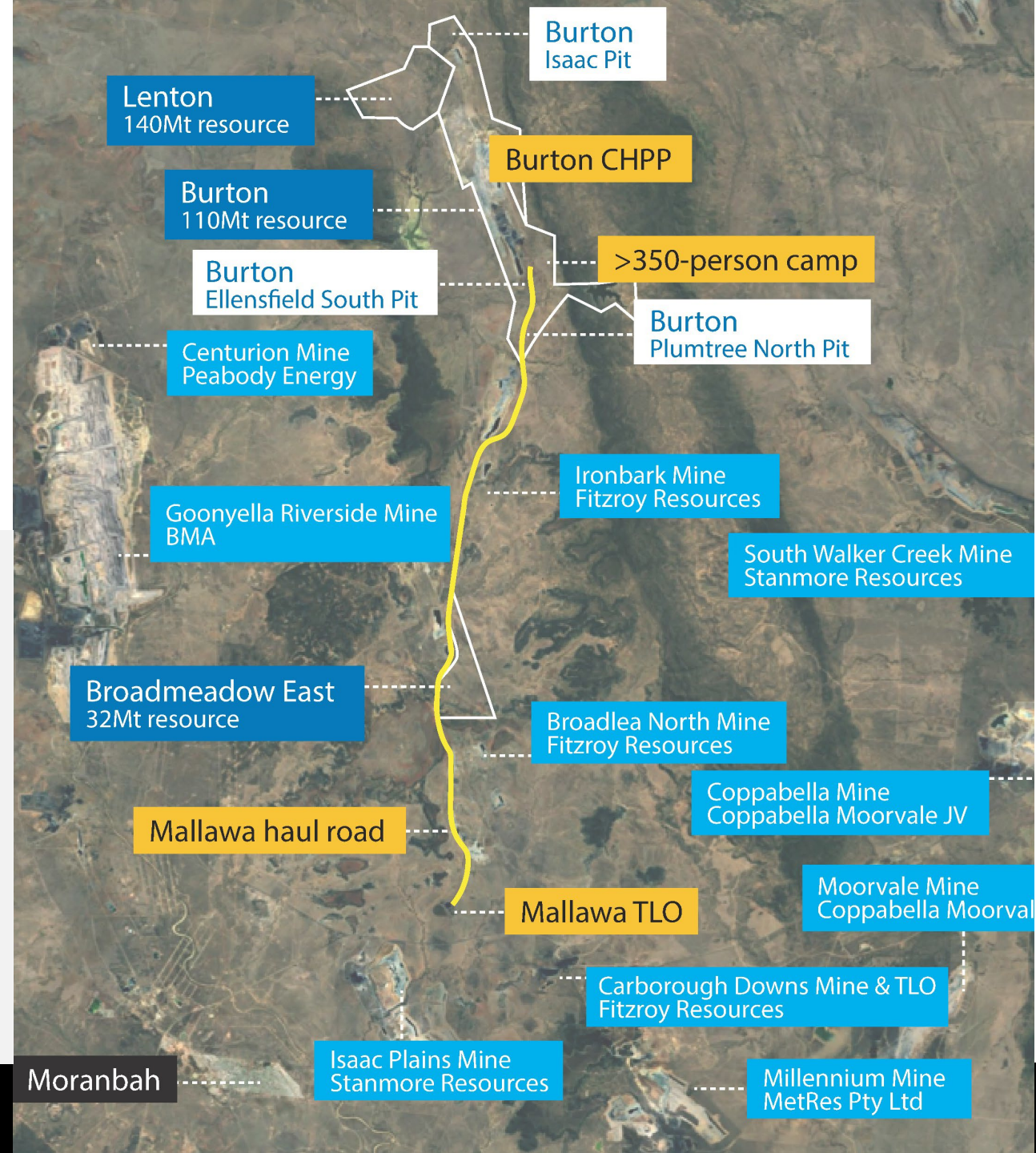
ROM Coal Mined
March 2024

259.0Kt

Record
production



March 2024 quarterly update



Burton Mine Complex

Ellensfield South Mine

ROM coal mined year to date

697.1Kt

Annual ROM production target*

2.0 – 2.4Mt

ROM coal mined March quarter

256.0Mt ▼ 27% pcp

Total coal sales March quarter

185.2Mt ▲ 22% pcp

- Production impacted by wet weather delays, equipment availability, labour shortages and utilisation.
- Four excavator now in operation, including a new Hitachi 360t excavator mobilised to site in March 2024.
- Relocation of Broadmeadow East crews and equipment to Ellensfield South is forecast to significantly increase production at Ellensfield South to match the CHPP module 1 capacity.



Burton Mine Complex

Broadmeadow East Mine

ROM coal mined year to date

999.9Kt

Annual ROM production target*

0.8 – 1.2Mt

ROM coal mined March quarter

361.0Mt ▲ 50% pcp

Total coal sales March quarter

177.3Mt ▼ 4% pcp

- Production from Broadmeadow East in February and March 2024 was strong, reporting a ~50% increase from the pcp.
- Opencut mining will pause at Broadmeadow East in June quarter. Lower-cost relocation solutions for a high-voltage power line traversing the mine are currently being explored, together with opencut mining alternatives South of the powerline.
- Broadmeadow East Mine is not mission critical to fill module 1 of the Burton CHPP.



Burton Mine Complex

5.5Mt CHPP*

CHPP Availability March Quarter

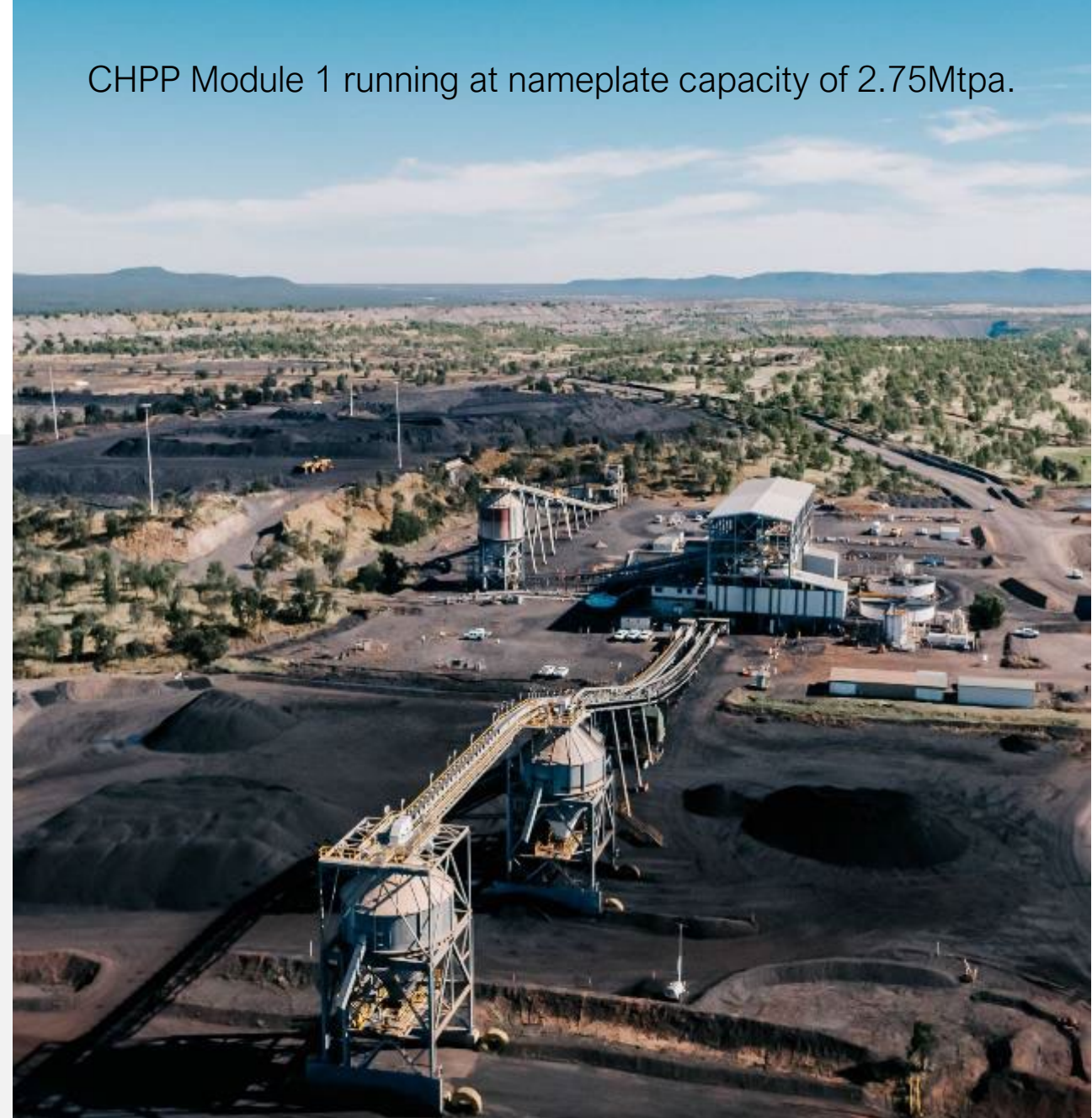
94%

CHPP Utilisation March quarter

73%

- CHPP availability is above the 90% target while ROM feed tempo is consistent with nameplate capacity at ~400t/hr.
- Low ROM coal inventories and haulage disruptions created a delta between availability and utilisation of the Burton CHPP.
- Improvement focus is to make the CHPP the bottleneck in the system, thereby producing as much saleable product as possible
- Saleable product yield was consistent with prior quarter at 61.3% (2Q 2024 61.6%), anticipated to rise to ~65%
- Product stock end of quarter of 142Kt equates to ~1 month of saleable production, consistent with previous quarter

CHPP Module 1 running at nameplate capacity of 2.75Mtpa.

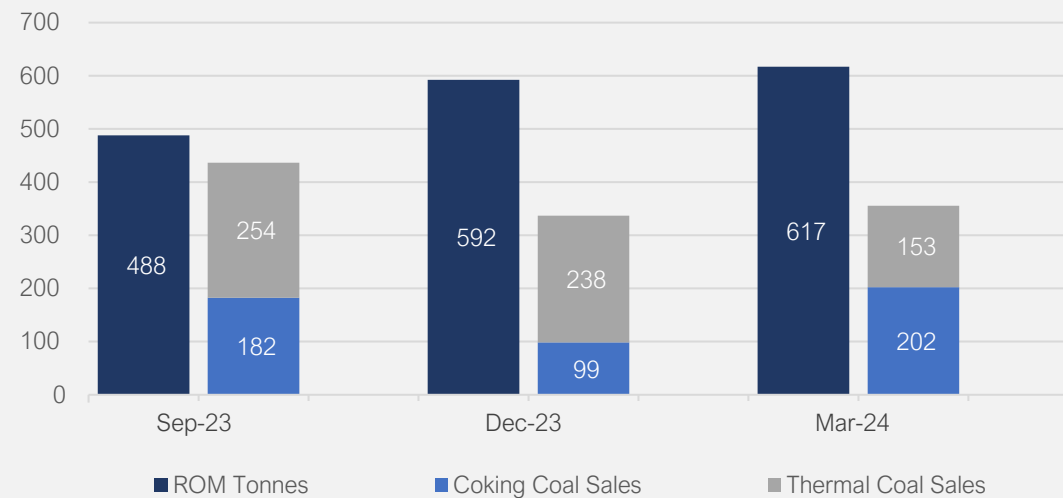


Burton Complex

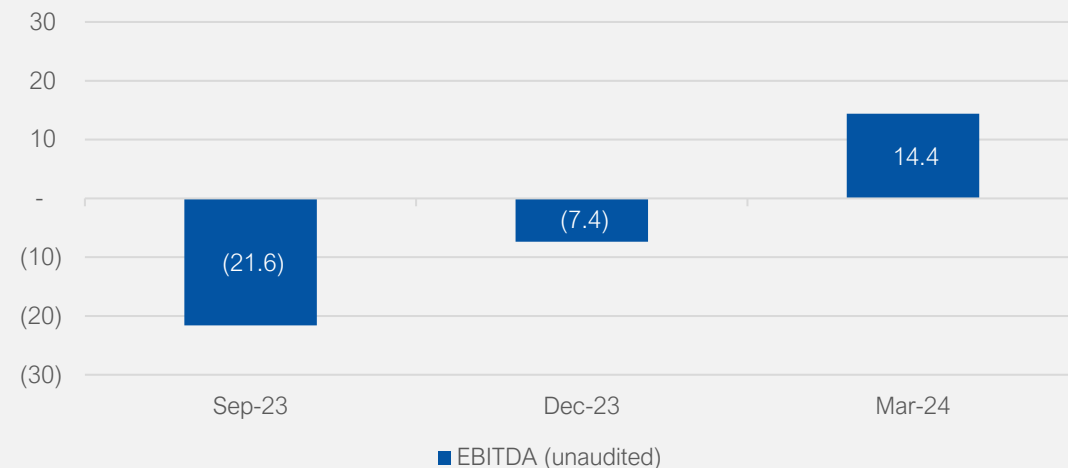
Operating and financial performance

- Increasing ROM production profile, favourable shift in coking coal product mix
- 57% of sales attributable to coking coal, volume of coking coal up 105% from previous quarter
- Average realised sales price increased by 25% from the previous quarter due to favourable product mix
- Trend towards positive EBITDA* in the quarter, signalling a turning point of the Burton Complex towards profitability
- Burton Complex EBITDA of A\$40/t for the quarter (EBITDA A\$14.4 million / 355Kt sales)
- FOB cash costs (excl State royalties) are expected to reduce in line with forecasted reduction in strip ratio.

Burton Complex Quarterly Physicals Performance (Kt)



Burton Complex Quarterly EBITDA Performance (\$M)



FY24 Guidance¹

Burton Mine Complex

Managed ROM coal production
FY2024

2.3 - 2.6Mt
on track

Managed Coal Sales
FY2024

1.5 – 1.8Mt
on track

Unit Cash Costs (FOB)²

A\$175 -195/t
on track

Capital Expenditure

A\$70 – 80m
15% above

- BCB plans to target a long-term Burton Complex FOB cost² of **A\$135/t - \$145/t** (ex royalties) from FY25 reflecting the transition to steady state operations in mining areas with lower stripping ratios.
- Targeted long-term strip ratio of 7:1 at the Burton Mine Complex.
- Steady-state mining at Ellensfield South expected in June 2024 quarter

- Capex fully constrained with \$0.7m sustaining capex in the quarter, above guidance capex fully attributable to Ellensfield South boxcut development costs continuing in March 2024 quarter.
- Benefit to be realised in future quarters – 5:1 strip ratio remaining at Ellensfield South.
- CHPP utilisation >85% is targeted from the June 2024 quarter onwards



Driving sustained value from the Burton Mine Complex

Key production targets – medium term

	Burton* / Lenton	BME	Total
Life of Mine	8 – 13 years	3 – 4 years	~14 years ⁶
Resources	204Mt ¹	32Mt ²	236Mt ³
Reserves	35Mt ⁵	3.1Mt ²	38Mt ³
Production (ROM)	2.8 – 4.4Mtpa	0.8 – 1.2Mtpa ⁴	2.8 – 5.5Mtpa
Saleable coal	1.8 – 2.8Mtpa	0.5 – 0.8Mtpa	1.8 – 3.5Mtpa

¹ Refer ASX release 4 August 2021

² Refer Annual Report Released 20 October 2023

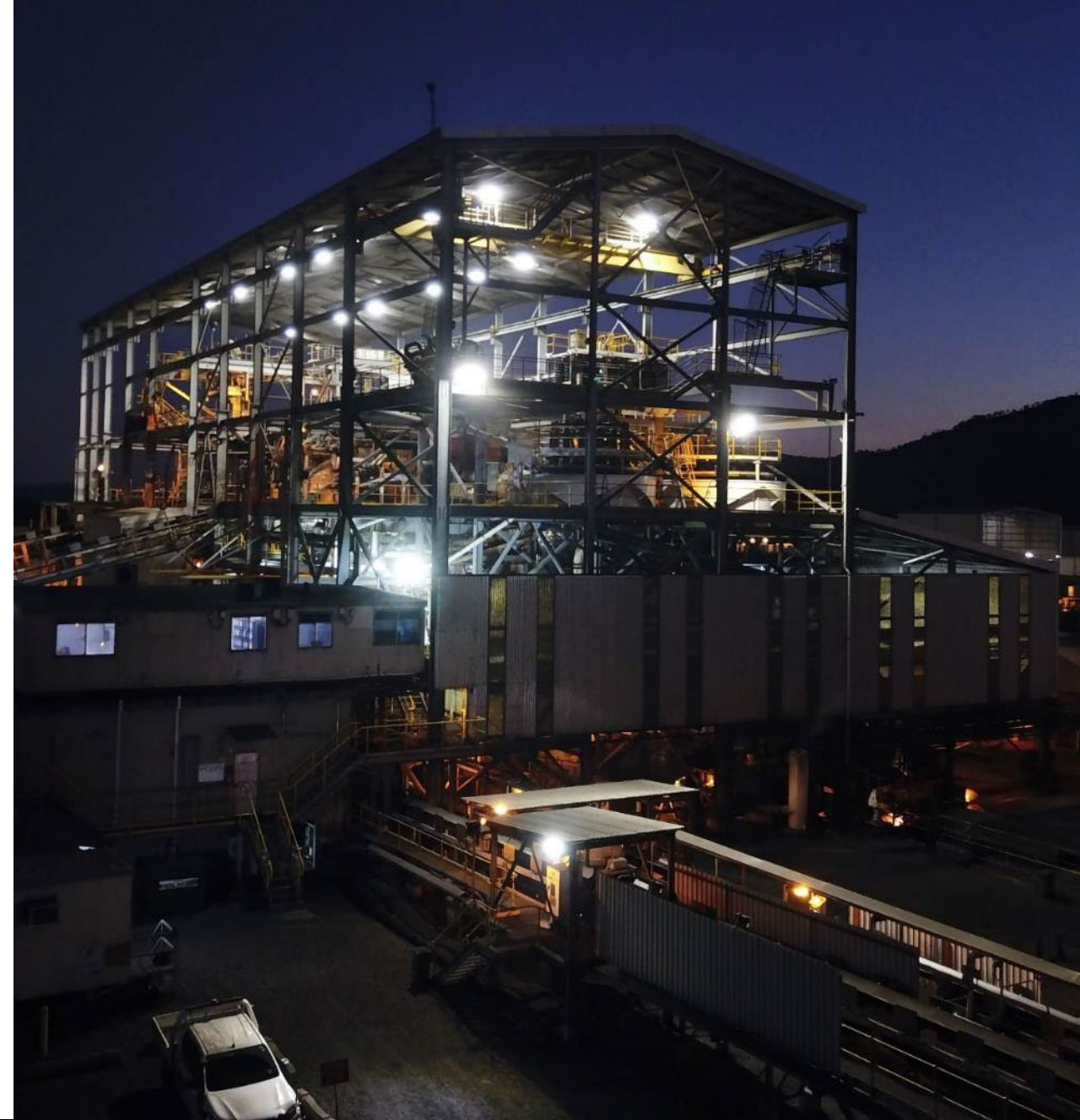
³ Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve

⁴ Refer ASX Release 28 July 2021

⁵ Refer ASX Release 1 November 2023

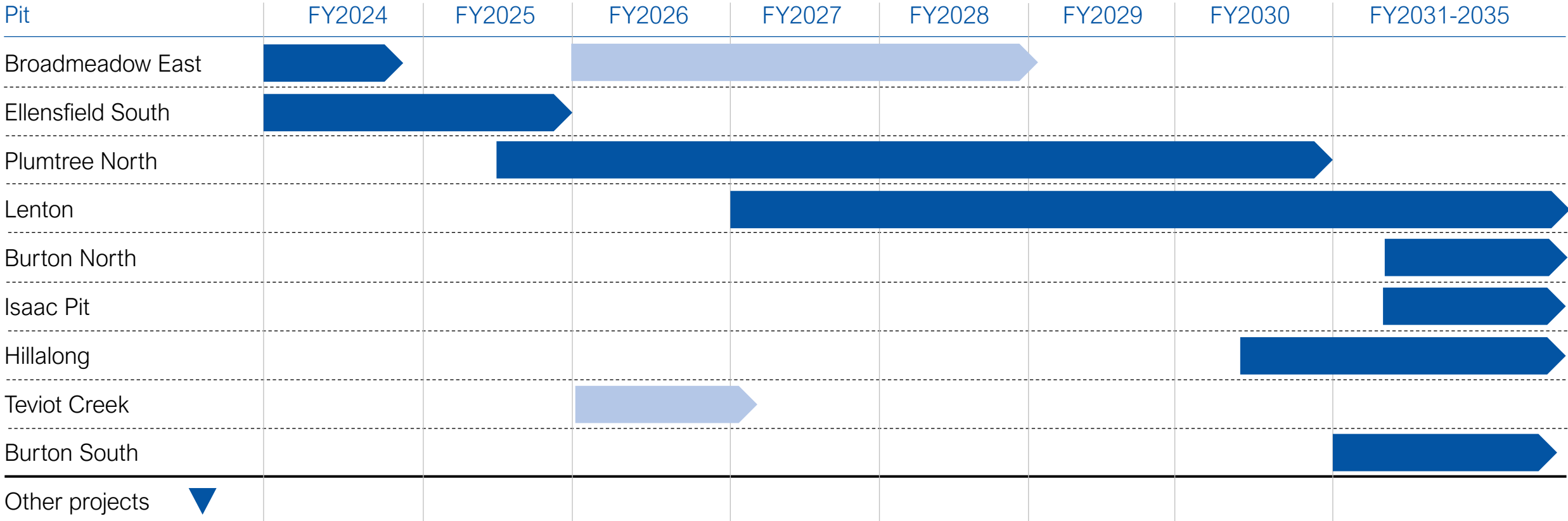
⁶ Based on a ROM production target of 2.8Mtpa

*Burton consists of Ellensfield South, Plumtree North and Isaac pits



Portfolio of assets near Burton Mine Complex provides significant long-term growth options

Indicative Timeframe¹



¹ Lenton, Isaac, Hillalong, and Teviot Creek pits are subject to statutory approvals

Met coal is essential for steel making and decarbonisation

Structural shortfall expected, reaching 74Mt per year in 2040⁴

Growing demand:

- Strong demand from key Asian markets (including India) expected to drive continued growth in Australian metallurgical coal exports.
- Steel demand growth of 30-60% forecast by 2050 - driven by ongoing industrialisation and increasing decarbonisation¹
- Metallurgical coal expected to remain key to global steel demand and is a critical mineral input to enabling decarbonisation.

Constrained supply:

- Global underinvestment in metallurgical coal assets.

Australia and specifically the Bowen Basin dominates seaborne trade.

- Australia is a market leader in the global seaborne trade of metallurgical coal, comprising c.52% of global exports in 2023²
- Queensland accounts for 57% of Australian saleable coal³ and Bowen Basin is renowned for producing premium high quality premium low volatile hard coking coal.

¹ Source: World Economic Forum and ReThink Technology Research

² Source: AWE Metallurgical Coal Market Outlook Reports

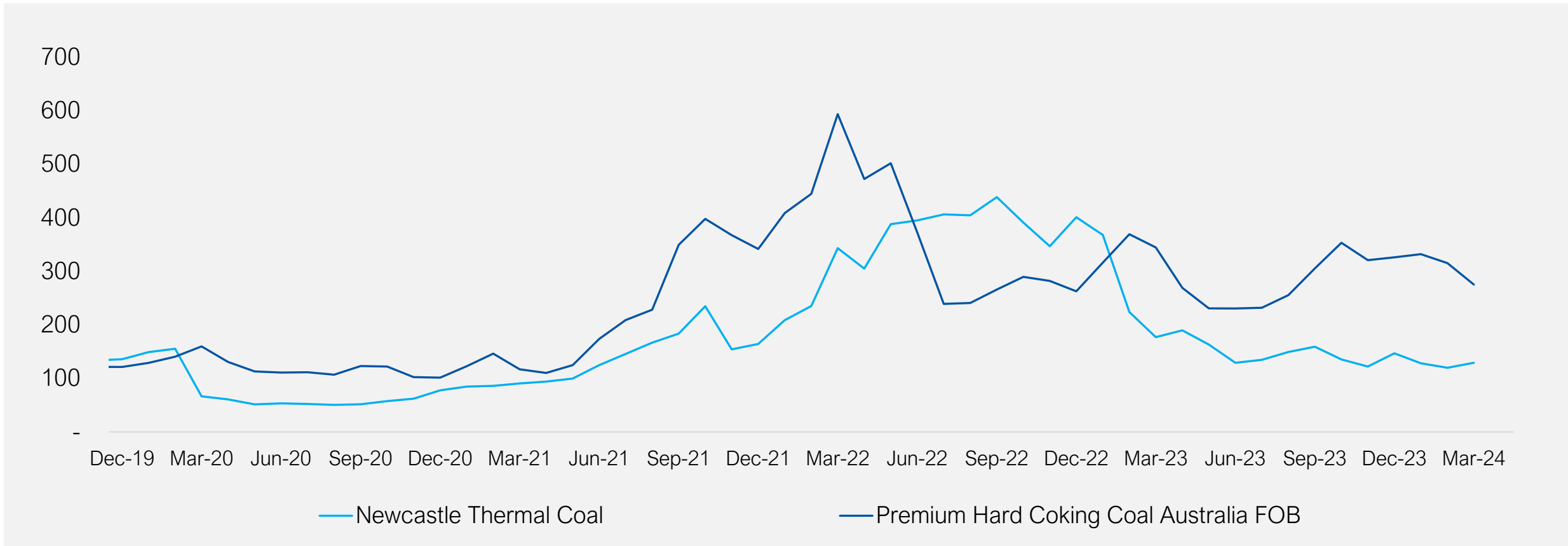
³ Source: Department of Industry, Science and Resources, Office of the Chief Economist (Resources and Energy Quarterly September 2023). FY to June

⁴ Source: Commodity Insights 2023 entire metallurgical coal complex including Hard, Semi Hard, SSCC & PCI global seaborne supply

Positive coal metrics

Recent global highs in a tight market

Pricing (\$US/tonne, nominal)¹



Board and CEO

Our team has a strong combination of technical, managerial and capital markets experience, particularly in coal mining in Queensland.



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).



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.



David Conry AM
Non-Exec Director

Mr Conry is an experienced company director and senior executive with a strong background in mining, strategy and communication, corporate administration, finance and compliance as well as private and executive interests in investment advisory services. Previously he was Chairman and CEO of Australian Pacific Coal Ltd, where he oversaw the extension of the mining lease for the Dartbrook asset.



Malte von der Ropp
Non-Exec Director

Mr von der Ropp is a highly experienced professional with a background encompassing corporate finance, board and advisory positions, technology and corporate governance.

Mr. von der Ropp has been involved in a multitude of transactions in the Technology, Media and Telecom sector, advising clients on capital raises, trade sales, initial public offerings, and public takeovers.



Daryl Edwards
Chief Executive Officer

Mr Edwards is a Chartered Accountant with over 25 years' experience in the mining and manufacturing industries. His experience includes CEO of Australian private company, Pioneer Coal and CFO and Head of Corporate Development for Universal Coal PLC. He was also CFO at Asenjo Energy, a Botswana based company coal exploration and development company, held privately by Aquila Resources, Sentula Mining and Jonah Capital.

Bowen Coking Coal

A Strong Future

01 Becoming a low-cost producer

Right sized the business around the low-cost Burton Mine Complex. Cost reduction initiatives demonstrating positive results and strip ratios declining.

02 Supply continues to be constrained

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

03 Healthy met coal demand outlook

Steel market is set to grow up to 60% by 2050¹. No economically viable alternatives to met coal for new steel.

04 High-quality, well-located assets

Located in the world-class Bowen Basin with two producing pits and more near-term production assets adjacent to valuable existing infrastructure

05 Experienced team

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

06 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 and is also intending to take 10% stake of Broadmeadow East Project². Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

Appendices



BOWEN
COKING
COAL
LIMITED



Annexure 1

Reserves supporting the Production Targets (Mt)^{1,2}

Project	Proven	Probable	Total	BCB Ownership
Broadmeadow East	2.6	0.5	3.1	100%
Burton & Lenton	26.6	8	35	90%

1 All Reserves and Resources depleted as of end of June 2023

2 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". Lenton Reserve Update as per BCB's ASX Release dated 1 November 2023. 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.

Resources supporting the Production Targets (Mt)^{1,2}

Project	Measured	Indicated	Inferred*	Total
Broadmeadow East	5.3	4.1	23.0	32
Bluff	-	10.6	2.2	13
Burton & Lenton	96.0	68.0	41.0	204

*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. Some rounding to the nearest significant figure has occurred and this may reflect in minor differences in the overall reported Resource and Reserve.