

June 2024 Quarterly Activities Report

Daryl Edwards
Chief Executive Officer



Disclaimer

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Forward-Looking Statements

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.

Actual values, results, performance or achievements may differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such forward-looking statements will prove to have been correct. Actual results, outcomes and achievements 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. Accordingly, actual events, results, outcomes and achievements may be materially greater or less than estimated.

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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, 1 November 2023 and Resource figures refer to announcement released on 10 April 2024; 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.



FY2024 and June Quarter Results

Improved production and sales performance

Group ROM Coal Mined FY2024

2.86Mt ▲ **73%**

Group Coal Sales FY2024

1.94Mt ▲ **155%**

Burton Mine Complex
ROM Coal Mined 4Q2024

820Kt ▲ **33%**
Change from previous quarter

Burton Mine Complex EBITDA*
4Q2024

(\$4.3m) ▼
Change from previous quarter

Burton Mine Complex
Total Coal Sales 4Q2024

425Kt ▲ **20%**
Change from previous quarter

Burton Mine Complex
Saleable coal produced 4Q2024

458Kt ▲ **21%**
Change from previous quarter

Strip Ratio 4Q2024 (bcm:t)

6.7:1 ▼ **65%**
Change from previous quarter

Burton Mine Complex top of pit mining
costs 4Q2024

\$57 ▼ **27%**
/ROMt
Change from previous quarter



Burton Mine Complex

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.

ROM Coal Mined FY2024

2.5Mt ▲ **114%**

Total Coal Sales FY2024

1.6Mt ▲ **206%**

Lenton JV

Bowen 90% |
Formosa Plastics 10%.

Producing mine – Ellensfield South.

Four open pit resources.

Infrastructure with a replacement value of over A\$500 million including Coal Handling and Preparation Plant, 380-person camp, haul road and Mining Industrial Area (offices, workshop)

Broadmeadow East Mine

Bowen 90% - acquired in 2020 including access rights to Burton CHPP and TLO for 1Mtpa.

Lenton deposit
Unmined pit
JORC Resource 140Mt

Isaac deposit
Unmined pit
JORC Resource 4Mt

Burton North deposit
Existing pit
JORC Resource 28Mt

Burton South deposit
Existing pit
JORC Resource 17Mt

Burton CHPP
5.5Mtpa CHPP
2 x 400tph modules
380-person camp
Offices and workshop

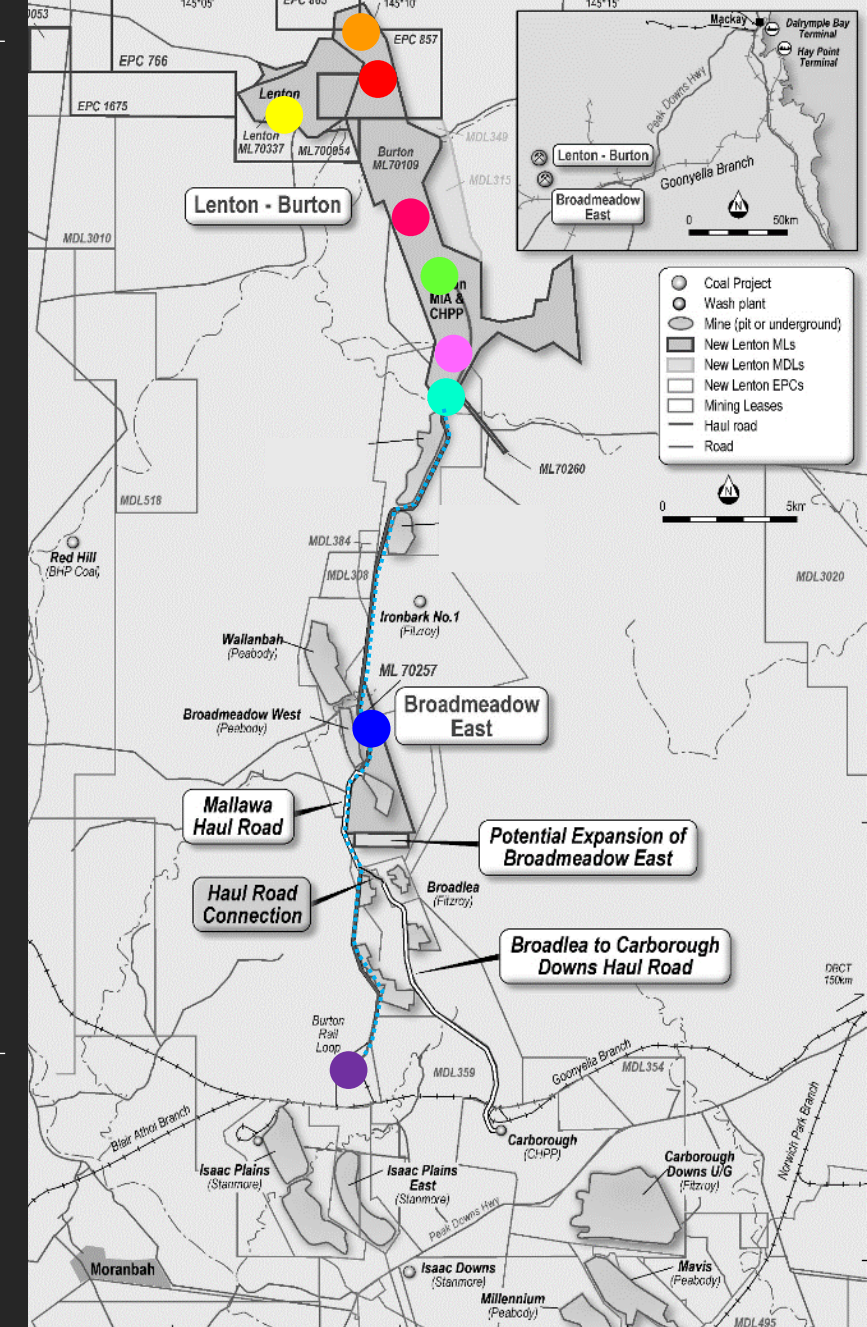
Ellensfield South Mine
Steady state production of 230Kt/month
Four excavators

Plumtree North deposit
Unmined pit
JORC Resource 38mt

Mallawa haul road

Broadmeadow East Mine
Produced 2.4Mt of ROM coal up until the end of June 2024.
32Mt JORC Resource at June 2023.

Mallawa TLO



Burton Mine Complex

Ellensfield South and Broadmeadow East Mines

June 2024 quarter mining cost

\$57 / ROMt

▼ 27% pcp

ROM coal mined June quarter

820Kt

▲ 33% pcp

Remaining strip ratio (bcm/ROMt)*

5:1

Total coal sales June quarter

425Kt

▲ 17% pcp

- Production from the mining complex was strong in the quarter, slowed by rain in April but finished strong, reporting a record 370Kt ROM coal mined in June 2024.
- Four excavators and a full truck fleet were in operation during the quarter which achieved a coal recovery plan.
- Good weather, contractor collaboration and management changes resulted in a positive outcome.
- Opencut mining paused at Broadmeadow East in June quarter, reporting ROM coal mined of 211Kt. Await economic solutions to relocate powerline.

Ellensfield South



Burton Mine Complex

Plumtree North Mine

JORC Reserve*

11Mt

Life of mine[#]

~5 years

Annual ROM production target*

2.0 – 2.4Mt

First coal expected

3Q FY2025

- Started clear and grub in advance of future mining activities.
- Topsoil removal to commence in the Sept 2024 quarter.
- Waste removal to commence in the Dec 2024 quarter.
- Early commencement in the dry season to allow continuity of coal flow at steady-state mining rates.
- Life of mine strip ratio is 6.9:1 (bcm/t).



Coal Handling & Prep Plant

5.5Mt Nameplate Capacity*

CHPP Availability June Quarter

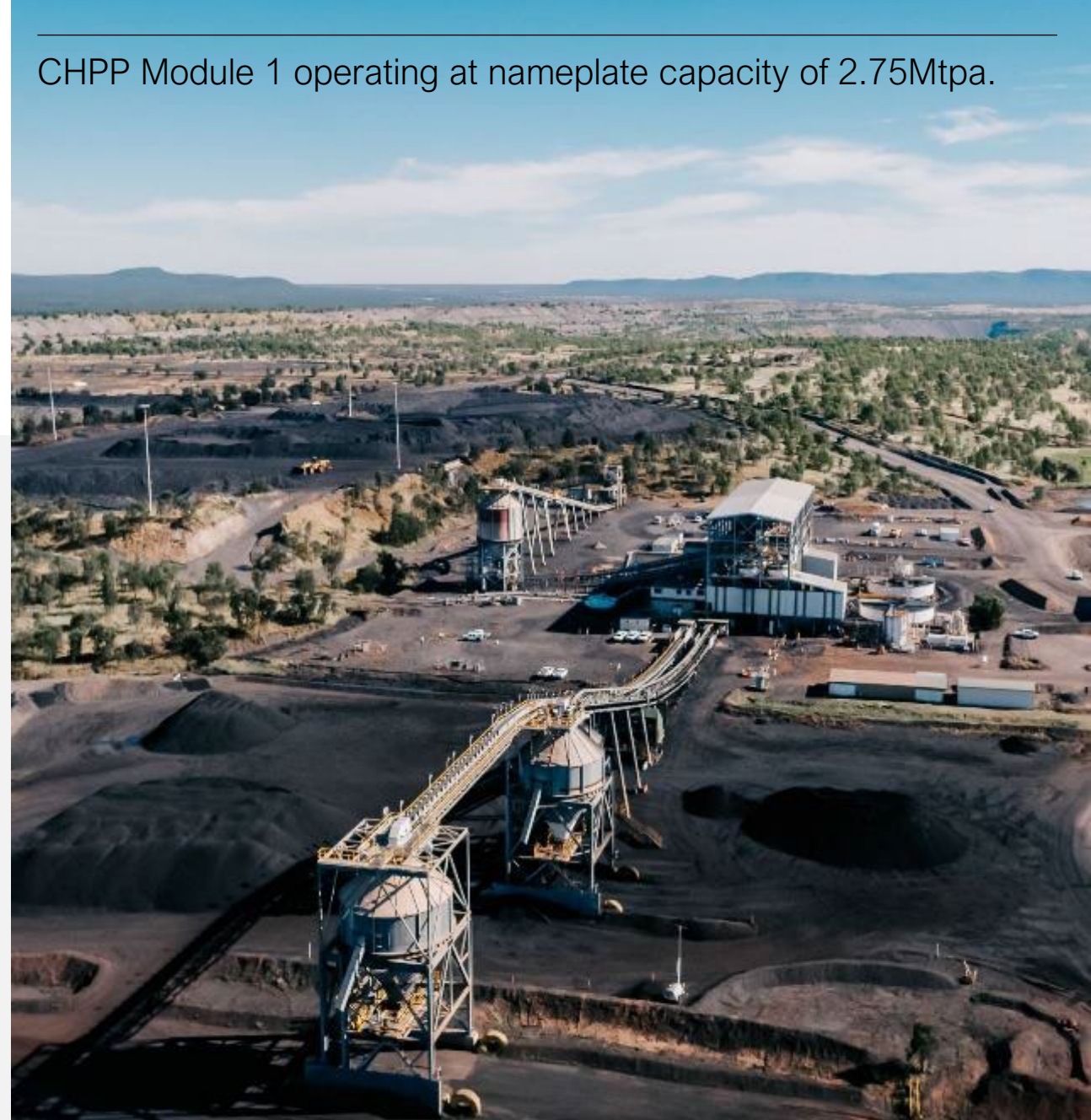
95% ▲ 1% pcp

CHPP Utilisation June quarter

86% ▲ 18% pcp

- CHPP availability is above the 90% target while ROM feed tempo is consistent with Module 1 capacity at ~400t/hr.
- Improvement focus is to increase coking coal production as much as possible with a view to maximising revenues.
- Saleable product yield was slightly improved from the prior quarter at 62.9% (3Q 2024 61.3%).
- 60% of all sales volumes in the quarter were for coking coal.
- Product stock end of June quarter of 166Kt equates to >1 month of saleable production, up 17% from previous quarter.
- Cost to refurbish second module of CHPP estimated at A\$12m to A\$15m to achieve nameplate capacity of 5.5Mt.

CHPP Module 1 operating at nameplate capacity of 2.75Mtpa.

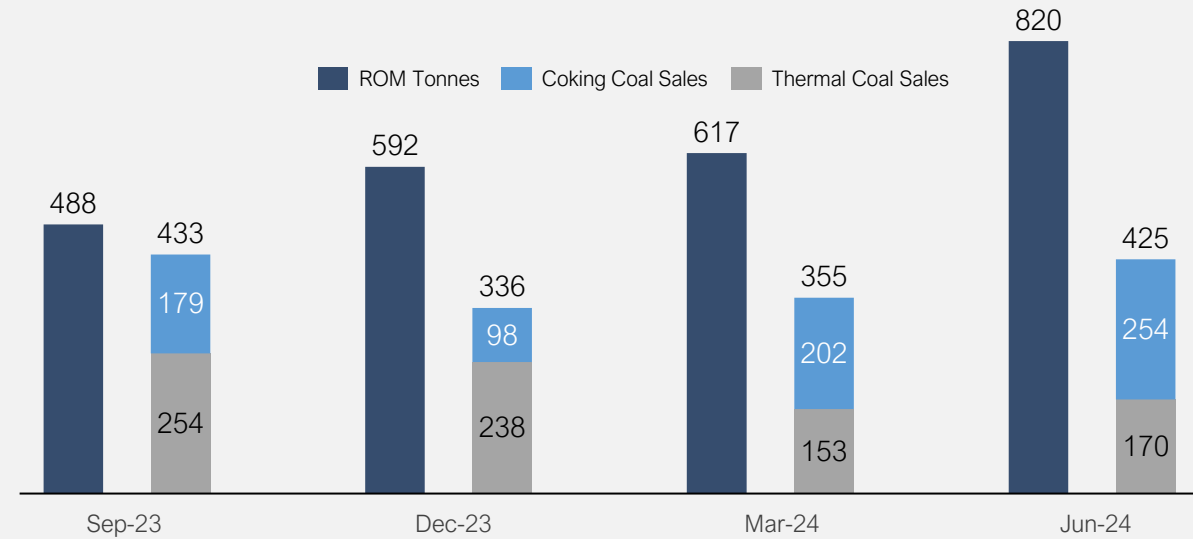


Burton Complex

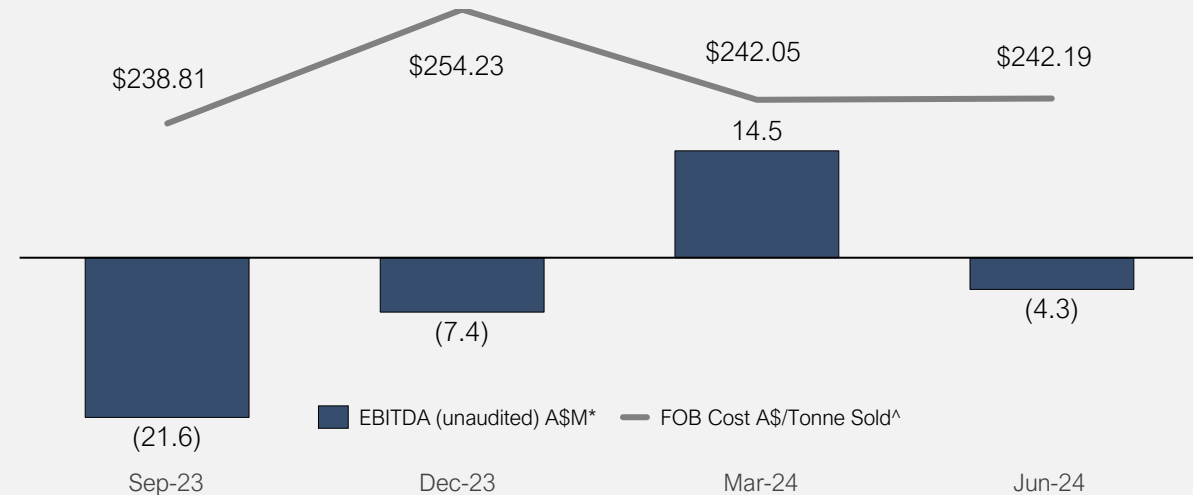
Operating and financial performance

- Production performance strong for June quarter, with record ROM mined, low stripping ratio and 60% of coking coal sales mix - signalling turning point in operations
- 2H FY2024 EBITDA of \$10.2M is significant turnaround from 1H FY2024 performance of (\$29M) EBITDA loss (+135% improvement)
- Average realised sales price for the June quarter of US\$150/t (A\$228/t) is 14% down on the March quarter driven largely by declining coal prices, impacting quarter's EBITDA by ~\$17M
- FOB Unit costs and EBITDA performance lagged - June quarter impacted by one off / higher costs adding ~\$33/t to the final quarter's all in FOB cost of \$242/t (incl royalties).
- With production performance turning, increased focus towards improvement initiatives to lower cost, increase profitability and generate positive cash flows

Quarterly Production and Sales Performance (Kt)

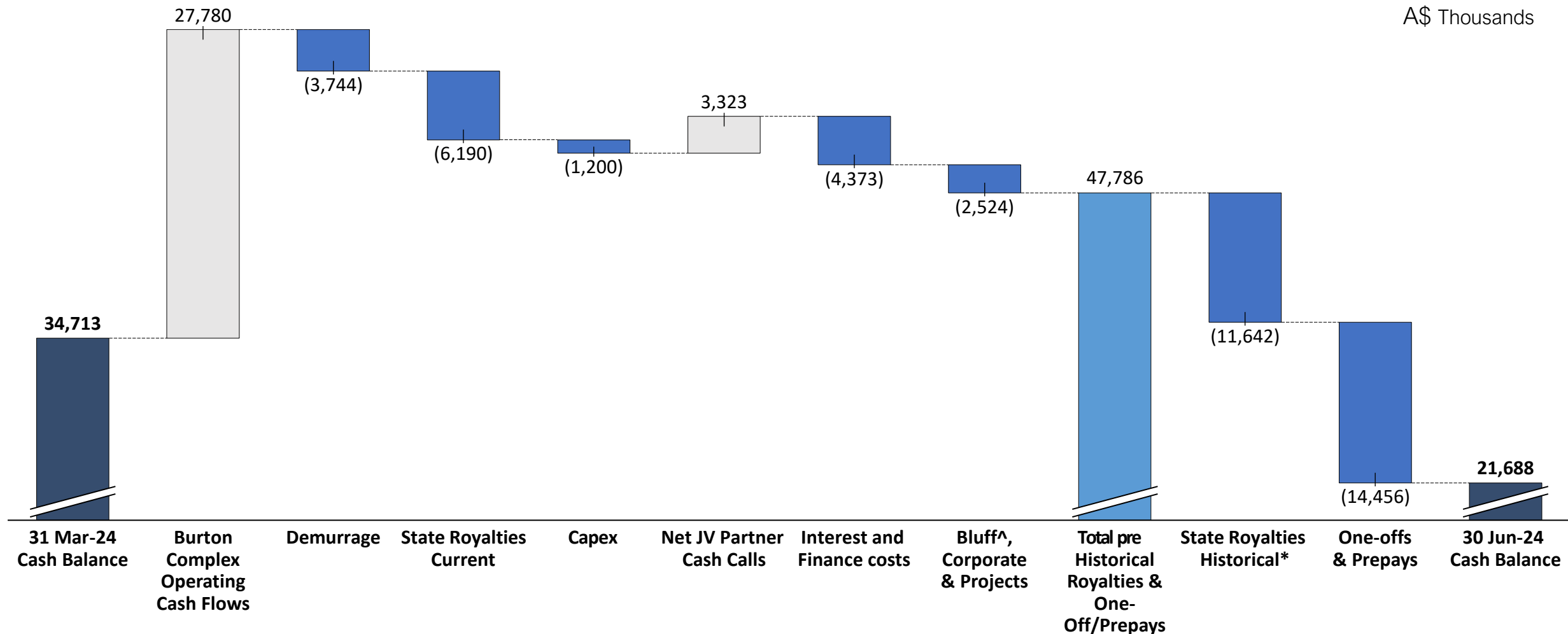


Quarterly EBITDA and all in FOB Cost Performance



Group

Quarterly Cash Movements



FY24 Guidance¹

Burton Mine Complex

Managed ROM coal production
FY2024

2.3 - 2.6Mt
Achieved 2.5Mt

Managed Coal Sales
FY2024

1.5 – 1.8Mt
Achieved 1.5Mt

Unit Cash Costs (FOB)²

A\$175 -195/t
Achieved \$185/t

Capital Expenditure

A\$70 – 80m
14% above at \$90m

- Delivered FY2024 guidance on all metrics. Above guidance capex fully attributable to Ellensfield South boxcut development.
- Steady-state mining rates achieved at Ellensfield South in June 2024 quarter
- Targeted long-term strip ratio of 7:1 at the Burton Mine Complex, including the transition into Plumtree North Mine

- Capex fully constrained with \$1.2m sustaining capex in the quarter, costs continuing to 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
- Significant ROM and product stockpiles built, set up for future sales



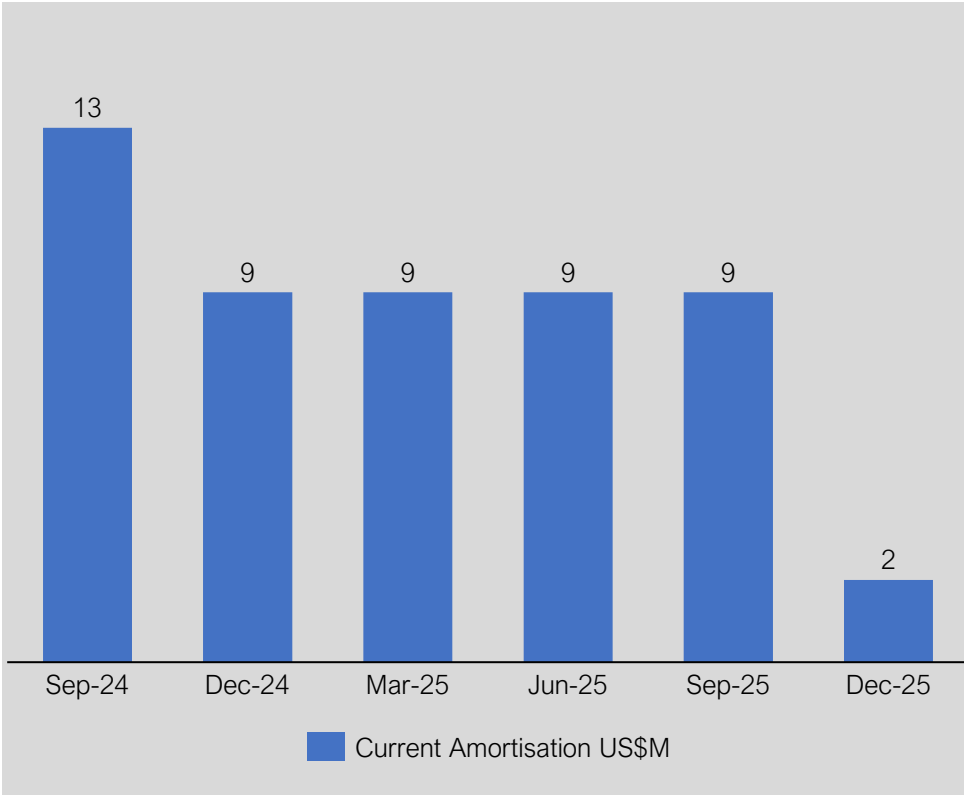
¹ FY24 Guidance excludes Bluff mine that has transitioned into care and maintenance (announced 28 September 2023) and corporate overheads
² Unit costs (FOB) are in real terms, and exclude State royalties and non-cash inventory movement

Secured Debt

Secured finance facilities update

- Bowen will use the Broadmeadow East sale proceeds to make a US\$7M repayment on the Senior Loan Facility (Sept 2024).
- Seeking long term solutions for the Group’s mandatory rehabilitation bonding obligation, which is funded through the subordinated (New Hope) debt facility, through replacement with contingent guarantee or surety solutions.
- If successful, efforts to reprofile the senior debt facilities over a longer amortisation period will be undertaken either through negotiation or refinancing.

Senior debt facility amortisation profile (US\$51m)



Debt facilities

30 June 2024 \$m	
Senior Loan Facility (US\$51m) ¹	A\$77.0m
Subordinated Loan Facility ²	A\$50.5m
Total Loan Facilities Balance	A\$127.5m
Convertible Notes	A\$40.0m

Note 1 | AUD/USD conversion rate of 0.6624 spot rate at end of June 2024

Note 2 | Subordinated Loan Facility includes accrued interest of A\$5.3m. Excludes A\$2.2m of redemption premium.

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	249Mt ¹	32Mt ²	281Mt 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

All Resources and Reserves depleted as of June 2023 or time of release to market after June 2023



Marketing

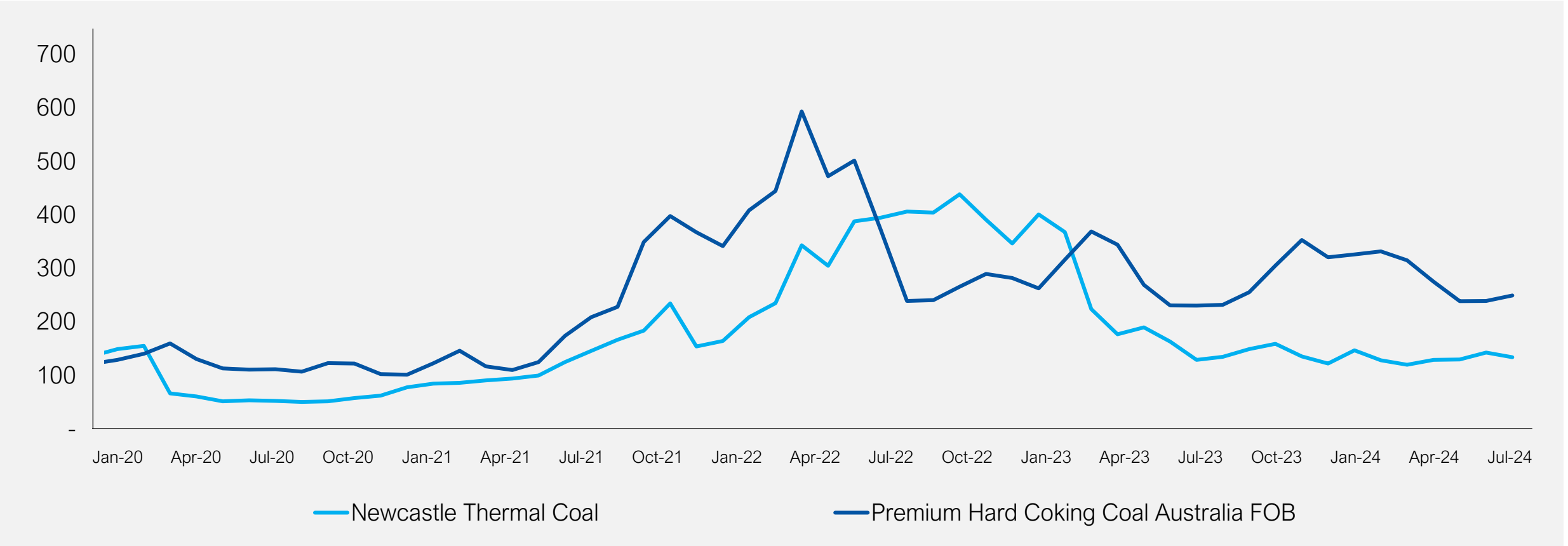
Bowen has secured annual contracts for Burton hard coking coal with major Tier 1 steelmakers in Japan, Korea, Europe and other major steelmaking regions through 2024 and first quarter of CY2025.



Positive coal metrics

Recent global highs in a tight market

Pricing (\$US/tonne, nominal)¹



¹ Sources: S&P Capital IQ / CRB (historical data and Newcastle Thermal Coal forward price), SGX forward prices (Premium Coking Coal Australia FOB)

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.

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

⁵ Source: Commodity Insights Seaborne Metallurgical Coal – Long Term Supply & Demand Forecast dated 19 April 2024

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 and is forecast to continue this trend, ultimately meeting 55% of all global supply by 2035⁵.
- Forecast shortfall between seaborne metallurgical global demand and supply is expected to be 50Mt by 2035⁵, highlighting an opportunity for Australian producers.
- Queensland accounts for 57% of Australian saleable coal³ and Bowen Basin is worldwide renowned for producing premium high quality premium low volatile hard coking coal.

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 which includes a 10% stake of Broadmeadow East Project². Formosa is a large diversified multi-national conglomerate headquartered in Taiwan.

Contact

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Appendices



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.

Corporate Snapshot

¹ - debt at 30 June 2024 inc convertible notes
- cash at 30 June 2024 which is A\$21.7m
- Share price at close on 26 July 2024

² Unquoted securities
- 3.2m options @ A\$0.10
- 16.0m @ A\$0.25 (Board and management)
- 67.5m options @ A\$0.09 (Management)
- 44.0m performance rights (Management and staff)
- 100.0m warrants @A\$0.1122 (New Hope)

³ Unquoted securities
Conversion price 30 June 2024 A\$0.2637

Share price

\$A0.04

26 July 2024
52 week high \$0.234, low \$0.04

Market capitalisation

A\$113.9m

26 July 2024

Enterprise Value¹

A\$259.7m

26 July 2024

Shares on issue

2.85b

15 July 2024
Unquoted securities: 230.7m²
and \$40m convertible notes³

Cash

A\$21.7m

30 June 2024

Debt balance

US\$51m

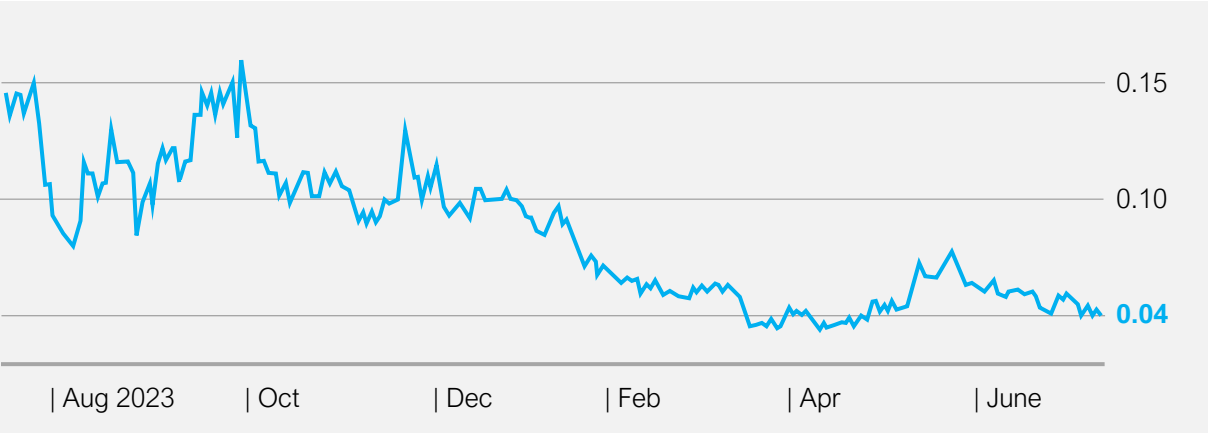
Senior (drawn) at 30 June 2024

A\$50.5m

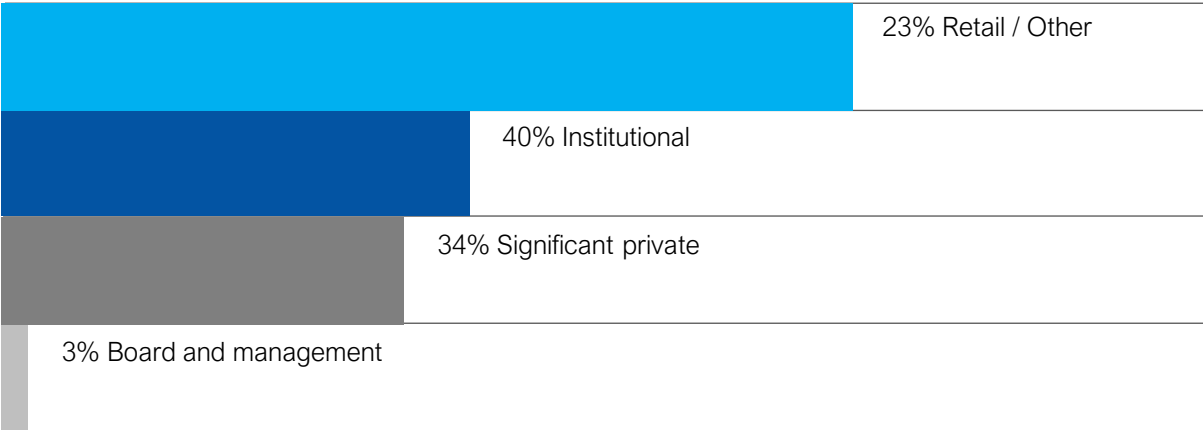
Subordinated (drawn) including accrued interest at 30 June 2024.
Excludes redemption premium.

ASX Share price performance (\$A)

12 months to 26 July 2024

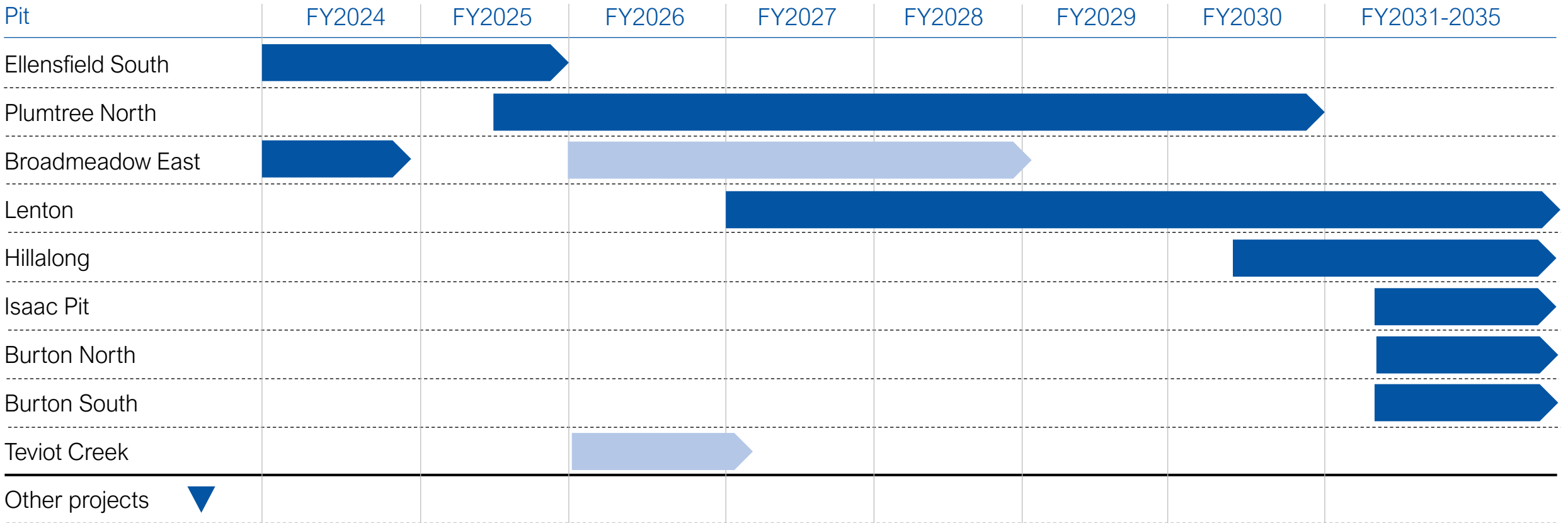


Share register



Burton Mine Complex provides long-term growth options

Indicative Timeframe¹



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

Reserves and Resources

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 Refer BCB's ASX announcement dated 10 April 2024 entitled Burton Coal Resource Update. 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, Burton Reserve Update as per BCB's ASX Release dated 10 April 2024. 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	134.0	75.0	40.0	249

*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.

Burton Mine Complex

JORC Resources 281Mt

Mineral Resource Estimate | Mt^{1,2,3,4}

Seam	Measured	Indicated	Measured & Indicated	Inferred	M, I and I
Ellensfield South	12.0	5.6	18	3.1	21
Plumtree North	21.1	11.1	32	6.2	38
Broadmeadow East	5.3	4.1	9	23	32
Burton North	21.4	7	28	-	28
Burton South	17.1	-	17	-	17
Isaac	2.4	1.0	3	0.8	4
Lenton	60	50	110	30	140
TOTAL	139	79	218	63	281

Note 1 | Total and sub total may not precisely add up due to rounding.

Note 2 | 100% Basis.

Note 3 | All Reserves and Resources depleted as of end of June 2023.

Note 4 | BCB's ASX announcement dated 4 August 2021 headed "Transformational Acquisition of Burton Mine & Lenton Project", 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, Burton Resource Update as per BCB's ASX Release dated 10 April 2024. 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.

Note 5 | Open cut ROM coal Reserves and qualities at 6.0% total moisture.

JORC Reserves 38Mt

Mineral Reserve Estimate | Mt^{1,2,3,4,5}

Seam	Proved	Probable	Proved and Probable
Ellensfield South	3.7	-	4
Plumtree North	9.9	1.0	11
Broadmeadow East	2.6	0.5	3
Isaac Pit	-	1.3	1
Lenton	12.9	5.7	19
TOTAL	29	9	38