

QUARTERLY RESULTS

- Mining cost reduction of 7% to \$53/ROMt including boxcut costs and 52% lower than this time last year
- Robust mining performance delivered 769Kt ROM for the quarter
- Burton Complex strip ratio further reduced to 5.9:1 (bcm/ROMt), lower than plan
- 444Kt of saleable coal produced with sales of 415Kt recorded in the quarter
- CHPP achieving availability of 92% and utilisation of 91%, from 95% and 86% respectively in the pcq
- FOB cash costs, excluding State royalties and inventory movement of \$193/t, reduction of 11% from the pcq
- Average coal price achieved A\$216/t, down 5% from \$228/t in the pcq
- FY2025 outlook FOB cash costs of \$145/t to \$165/t, excluding State royalties and inventory movements
- Burton Complex quarterly EBITDA¹ loss of \$1.3 million
- Cash receipts impacted by majority of quarterly sales occurring in September. Positive for commencement of the next quarter
- Cost reduction initiatives underway are delivering positive results for future quarters
- ROM stocks of 135Kt and product stockpiles of 172Kt, set up for strong future sales

CEO STATEMENT

We are maintaining steady-state volumes, reducing costs, and undertaking an equity raising and debt restructuring to strengthen our balance sheet.

Mining, processing, haulage and shipping results continued in line with our expectations. A 25% increase in ROM from Ellensfield South coupled with direct ROM haulage allowed us to record a 91% utilisation of the Central Handling and Processing Plant (CHPP). Progress has been made and work continues to reduce costs with a view to generating free cash flow.

After a disappointing railing month in July, we caught back strongly with 215kt being sold in September 2024, with the resulting cash to be received in October. Excessive legacy port demurrage costs due to railing and co-shipper delays continue to exert pressure on our results.

769Kt of ROM mined in the quarter at a strip ratio of 5.9:1 (bcm/ROMt) was better than expected. Product coal production of 444Kt in the quarter was in line with our expectations and coal sales of 415Kt over cargos is within the lower end of our FY2025 sales outlook. ROM and product stocks at the end of the quarter remain robust.

Steady-state operating results are a testament to our dedicated team and we acknowledge the consistent performance of our mining contractor working closely with us to achieve operational plans. The new haulage contractor has commenced and is performing well.

We have commenced boxcut activities at Plumtree North and working to strengthen the balance sheet with new equity capital and a debt restructuring.

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of Sept 2024 was 3.0 on a 12-month rolling basis for employees and contractors. This result was 12% lower than the previous quarter.

¹ EBITDA is a non IFRS reporting measure and is based on management accounts and is unaudited. Reported on 100% Managed Basis.

QUARTERLY SNAPSHOT

ROM COAL MINED	768Kt
TOTAL COAL SALES	415Kt
BURTON COMPLEX EBITDA ¹	(\$1.3M)

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter Sep-24	Quarter Jun-24	Change %	Year to Date Sep-24	Year to Date Sep-23
ROM Coal Mined	Kt	768.8	820.1	(6.3%)	768.8	640.3
ROM Strip Ratio	Prime	5.9	6.7	12.5%	5.3	16.7
Saleable Coal Produced	Kt	443.5	457.8	(3.1%)	443.5	545.1
Sales of Produced Coal	Kt	414.8	424.7	(2.3%)	414.8	554.8
Sales of Third Party Purchased Coal	Kt	0.0	0.0	0.0%	0.0	7.6
Total Coal Sales	Kt	414.8	424.7	(2.3%)	414.8	562.4
Saleable Coal Stocks at period end	Kt	171.6	165.8	3.4%	171.6	189.2

Equity Production (unaudited)		Quarter Sep-24	Quarter Jun-24	Change %	Year to Date Sep-24	Year to Date Sep-23
ROM Coal Mined	Kt	691.9	738.1	(6.3%)	691.9	591.5
ROM Strip Ratio	Prime	5.9	6.7	12.5%	5.3	16.8
Saleable Coal Produced	Kt	399.1	412.0	(3.1%)	399.1	503.1
Sales of Produced Coal	Kt	373.3	382.2	(2.3%)	373.3	511.2
Sales of Third Party Purchased Coal	Kt	0.0	0.0	0.0%	0.0	7.6
Total Coal Sales	Kt	373.3	382.2	(2.3%)	373.3	518.8
Saleable Coal Stocks at period end	Kt	154.4	149.3	3.4%	154.4	177.2

Burton Mine Complex Production

ROM coal for the September 2024 quarter was down 6% on the June 2024 quarter to 769Kt, which was in accordance with the mine plan at a consistent rate of ~250Kt per month. The slight reduction from the previous comparative period (pcp) was due to no ROM coal being mined at Broadmeadow East, where truck and shovel mining operations have been paused. The overall stripping ratio of 5.9:1 (bcm/ROMt) achieved for the quarter was lower than the planned stripping ratio of 6.4:1 (bcm/ROMt).

Ellensfield South Mine

Three excavator fleets continued operations in Ellensfield South for most of the quarter. 4,038Kbcm of overburden was removed and over 767Kt (26% higher than the pcp) of ROM coal was mined during the quarter at a strip ratio of 5.3:1 (pcp of 7.9:1) (bcm/ROMt), a 50% improvement on the pcp.

Plumtree North Mine Development

During the quarter, mine development commenced at Plumtree North, which lies just south of Ellensfield South, in close proximity to the CHPP. Clear and grub was completed and topsoil is being stockpiled for future rehabilitation. Waste removal operations commenced in September with over 529Kbcm of overburden removed. The first overburden blast was fired on 26 September 2024.

Broadmeadow East Mine

Highwall coal augering commenced at Broadmeadow East during September 2024. Productivity of the auger is expected to improve commensurate with increased understanding of the prevailing ground conditions. Broadmeadow East remains a resource that will be considered for opencut mining in future.

Coal Handling and Preparation Plant (CHPP)

A total of 771Kt ROM was washed during the quarter, with the CHPP achieving an average availability of 92% and an average utilisation of 91%. The average throughput of 409tph, compared to a nameplate of 400tph, was on target and given the availability, illustrates the robustness of the plant. The ROM buffering strategy ensured a consistent feed to the CHPP, enabling the plant to produce 444Kt of saleable product during the quarter (3% down from the pcg).

For the quarter, the CHPP again performed above the published annualised nameplate capacity of 2.75Mtpa at 400tph. With the CHPP being a strategic asset, availability and reliability are key focus areas while ensuring maximum product recovery. Resuming the CHPP's second module could double throughput and enable a total nameplate capacity of 5.5Mtpa. The estimated cost of refurbishment works has been revised down to between A\$12m and A\$15m. This investment is subject to supportive market conditions.

A total feed of 771Kt (5% higher than the pcg) was processed at a saleable product yield of 58% (pcg of 63%) for the quarter. Of the 444Kt (pcg of 458Kt) saleable product produced, 64% (pcg of 60%) was coking coal. During 4Q 2024, Broadmeadow East comprised 36% of the plant feed at an average total yield of 66% with a 49% coking coal and 51% thermal coal product split. During the same period, 39% of feed came from Ellensfield South Vermont seam at a total yield of 59% and 20% from Ellensfield South Leichhardt seam at a yield of 65%. During 1Q 2025, no Broadmeadow East coal was processed, with the volume replaced with Ellensfield South Vermont seam coal at an average total yield of 59%. This change in plant feed blend impacted the overall yield but produced more coking coal at 64% versus 60% in 4Q 2024. Due to mining conditions, ROM feed ashes for 1Q 2025 from Ellensfield South Vermont seam increased from 35% to 36% and for Ellensfield South Leichhardt seam, increased from 37% to 42%. Yield improvement initiatives are underway, focusing predominantly on the reduction of ROM feed ash and in-pit clean coal mining activities.

A full plant audit was conducted which shows high cyclone efficiencies and improvement opportunities on the fines and ultra-fines circuits. Improvement initiatives have been identified and are in various execution stages to ensure optimal effectiveness and efficiency. Installation of a new crusher, enabling the direct pumping of all rejects and eliminating costly reject handling currently undertaken with mobile equipment, was successful during the quarter. The crusher has been commissioned and introduced to production in the quarter. Scheduled CHPP maintenance continued during the quarter and a staged planned maintenance program is forecast in the December quarter. This includes ROM circuit maintenance of the secondary and tertiary sizers, refurbishment of the module 2 horizontal belt filter carry belt (as redundancy for module 1) reskinning of the product bins and automation of the product handling facility.

At the end of the quarter the ROM stockpile was 135Kt and total product stock on hand was 172Kt.

Bluff Mine

Activities at the Bluff Mine are on care and maintenance. Environmental monitoring continues in accordance with Environmental Authority requirements.

COAL SALES, REALISED PRICING AND MARKET

Railings were impacted early in the quarter by adverse weather and port maintenance but sales recovered strongly in the second half of the quarter with the business recording total coal sales of 415Kt (2% down from the pcg) in nine cargoes. Shipping tempo was maintained with nine vessels sailed for the quarter, a record for the Burton Complex, despite logistical delays between the mine and port.

Bowen's overall average realised coal sales price in United States Dollar terms decreased 3.6% to US\$144.9/t (A\$216.4/t) from the prior quarter driven largely by declining market coal prices, with a 13% decrease in the headline Platts PLV FOB, an 11% decrease in the LV HCC prices and a 2% decrease in the Newcastle API-5 thermal prices during the September quarter.

Average realised coal prices achieved for the September 2024 quarter were A\$267.7/t for coking coal and A\$139.6/t for thermal coal (at average AUD:USD exchange rate of 0.669).

Quarterly sales performance is reflected below:

Managed Sales of Produced Coal (unaudited)		Quarter Sept-24	Quarter June-24	Change %	Year to Date Sept-24	Year to Date Sept-23
Coking Coal Sales	Kt	248.8	254.2	(2.1%)	248.8	153.9
PCI Coal Sales	Kt	-	0.0	-	-	146.8
Thermal Coal Sales	Kt	166.0	170.5	(2.7%)	166.0	254.1
Total Managed Produced Coal Sales	Kt	414.8	424.7	(2.3%)	414.8	554.8
Volume Mix of Coking Sales	%	60.0%	59.9%	(0.1%)	60.1%	27.7%
Volume Mix of PCI Sales	%	0.0%	0.0%	-	0.0%	26.5%
Volume Mix of Thermal Sales	%	40.0%	40.1%	(0.2%)	39.9%	45.8%
Average Realised Sales Price*						
Coking Coal Realised Price	US\$/t	\$179.2	\$191.9	(6.6%)	\$179.2	\$173.1
PCI Coal Realised Price	US\$/t	-	-	-	-	\$174.2
Thermal Coal Realised Price	US\$/t	\$93.4	\$88.1	6.1%	\$93.4	\$84.2
Total Average Realised Price*	US\$/t	\$144.9	\$150.2	(3.6%)	\$144.9	\$132.7
Number of vessels		9	9	-%	9	10

*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 Market

Premium hard coking coal prices opened the quarter strongly around US\$245 although it had retreated to around US\$180 by mid-September. This followed Australian availability and high rates of Chinese steel exports impacting steel production and metallurgical coal demand in other major steel producing regions. In late September, the Chinese government announced a raft of measures to stimulate the domestic economy. After this announcement, steel pricing and production improved, spurring a response in raw materials pricing which saw a rise in premium hard coking coal pricing to US\$204 by the end of the quarter. A further rise has been experienced through the first half of October to around US\$210 for the premium grade coking coal, as the market awaits further reaction to the Chinese stimulus, as well as a return of Indian buyers.

Thermal Coal Market

Thermal coal markets were well supported throughout the quarter with Newcastle 6'000 nar and 5'500 nar indices commencing the quarter around US\$132 and US\$87 respectively. Escalating tensions and actions in the Middle East have supported coal prices, especially seaborne coal from Australia being unaffected by Middle East uncertainty and Russian sanctions. As a result, high energy Newcastle was trading around US\$145 by the end of the quarter. Mid energy was largely stable, finishing the quarter almost where it started at US\$88 after receiving ongoing demand at those pricing levels from China and Vietnam principally.

LOGISTICS

Logistics performance started below expectations in July with a high vessel queue and high demand on the rail network. Through August and September 2024, there were a series of maintenance outages on the network but throughput levels improved through the Dalrymple Bay Coal Terminal (DBCT). Through a combination of reduced demand later in the quarter and slower vessel arrivals, the vessel queue reduced drastically. Despite the slow start to the quarter, the Company managed to dispatch nine vessels, totalling 415kt. This was achieved by railing a record 423kt to DBCT in the quarter.

The September 2024 quarter closed with the vessel queue rapidly decreasing at DBCT. Vessel turnaround times have dropped to approximately five days on average due to rail network availability, port stockpile availability and temporary closures at Hay Point terminal and competing mines. The decrease in vessel turnaround times is expected to drive decreased demurrage costs in the next quarter.

The Company has secured near term rail and port capacity and is active in the market to add additional capacity to existing spot arrangements.

CORPORATE

Short-term liquidity

As at 30 September 2024, Bowen's inventory included 172Kt of saleable product coal, representing more than one month's sales volume. The company has already shipped three vessels during October, with one vessel extending the bill of lading date from October to early November 2024, because of co-shipper delays. The Company launched an equity capital raising (refer below) which includes funds allocated towards working capital and liquidity.

As announced in the Prospectus dated 7 October 2024, the Square Loan Agreement has been fully settled in cash and the Company confirms receipt of A\$15 million from MPC Lenton for payment of Joint Venture Expenditure.

The Company continues to explore various options to address working capital constraints, including sales prepayment arrangements and accounts receivable financing arrangements.

October 2024 Equity Capital Raise

On 7 October 2024, the Company announced a partially underwritten equity raising of approximately A\$70 million, comprising a 2.66 for 1 pro rata renounceable entitlement offer, with 1 free attaching unlisted option for every 2 shares subscribed. The Entitlement Offer is partially underwritten for an aggregate amount of A\$40.5 million, provided that no new securities are issued under the Offers until the A\$60 million Minimum Subscription is reached (noting the A\$40.5 million underwrite contributes to the \$60 million threshold). Proceeds from the capital raise will be utilised to fund Plumtree North mine development costs, pre-payments, guarantees and general working capital.

Secured financing facilities

The Company announced to the ASX on 19 September 2024 that it has reached a Heads of Agreement with its Senior and Subordinated lenders for revised debt terms. The Heads of Agreement provides for significant improvements to the Company's debt structure, including deferral of principal loan repayments, extension of loan tenor and a material reduction in interest and royalty costs. These amendments are conditional upon a minimum A\$25 million equity raise and no insolvency event occurring.

This debt restructuring provides significant balance sheet relief and enhances the Company's financial flexibility. The Board believes these changes will support the Company's ongoing operations and growth strategies. The debt restructuring remains subject to the finalisation and execution of formal documentation.

At 30 September 2024, the Senior debt (Taurus) facility balance was US\$44.0 million (equivalent to A\$63.5 million at the quarter-end closing exchange rate of 0.6932). This balance was reduced by US\$7.0 million from the June 2024 balance, facilitated by the partial use of proceeds from the sale of 10% of the Broadmeadow East project, which Bowen applied towards repayment of the Senior Loan Facility.

The Subordinated (New Hope) facility principal remained unchanged at A\$45.2 million at the end of the quarter. Under the new Heads of Agreement, New Hope exercised 81.3 million existing warrants at the agreed exercise price stipulated in the Warrant Deed. The proceeds from this exercise have been used to fully extinguish all capitalised interest and redemption premiums associated with this facility.

Convertible notes

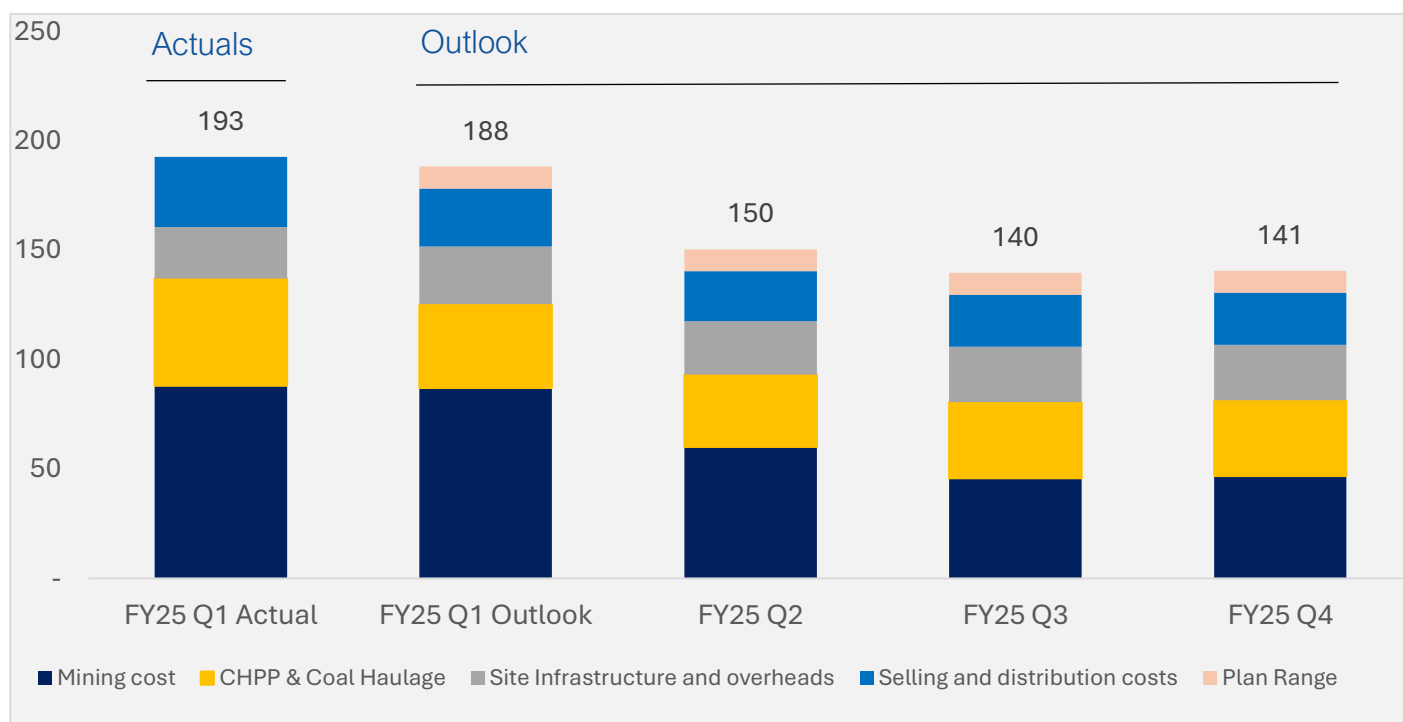
40,000,000 Convertible Notes with a conversion price of \$0.2637 remained on issue during the quarter.

Sale of 10% of Broadmeadow East

The Company announced on 8 July 2024 that it had completed the transaction to sell 10% of Broadmeadow East to MPC Lenton Pty Ltd (which currently holds a 10% interest in the Lenton Joint Venture, which owns the Burton Mining Complex), for A\$13 million cash plus royalties. Broadmeadow East has become an asset of the Lenton Joint Venture.

The A\$13 million cash consideration was received on completion date of 5 July 2024. Following the completion of sale of 10% of Broadmeadow East project, Bowen used a portion of the sale proceeds to repay US\$7 million of the Senior Loan Facility.

Free on Board (FOB) Unit Cost analysis



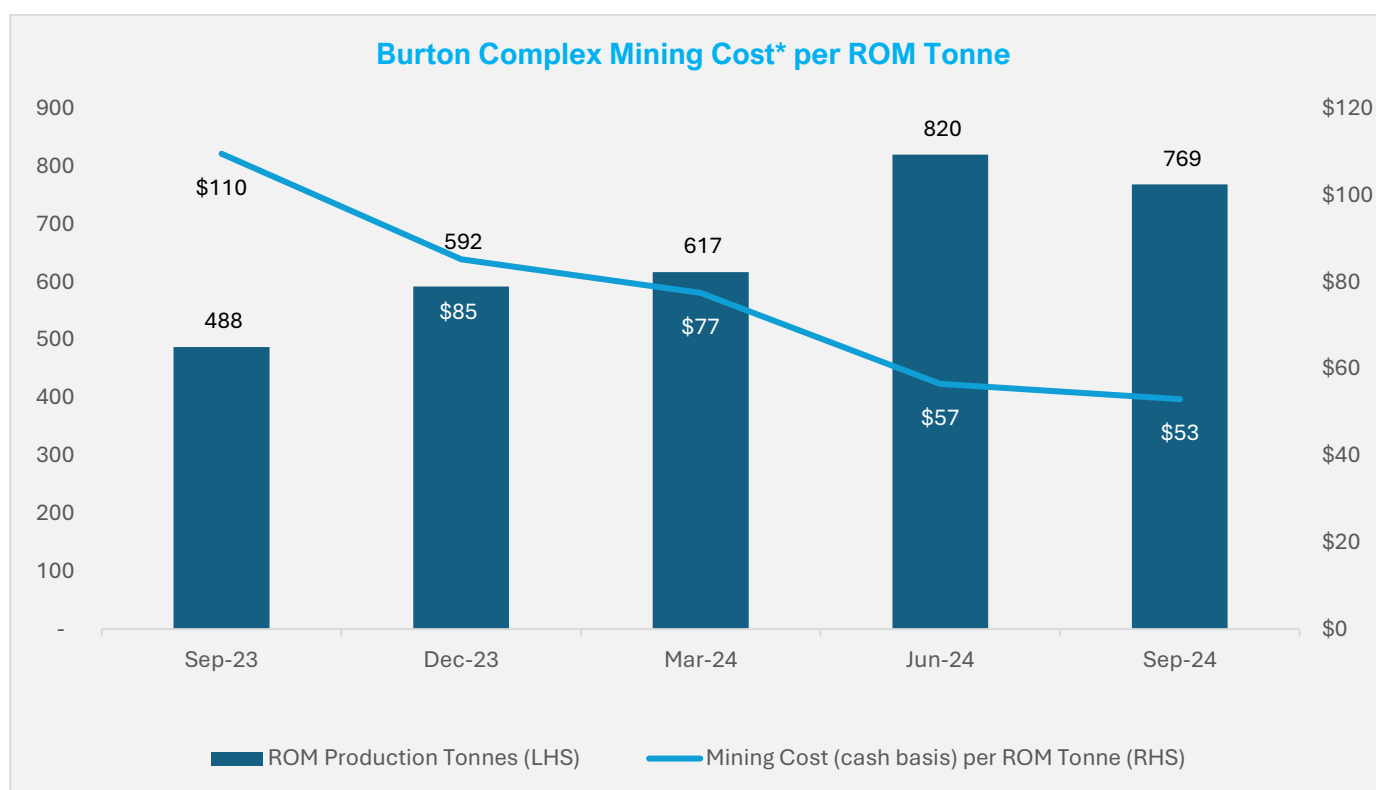
Total Burton Complex FOB costs excluding State royalties and inventory movements for the September quarter of \$193/t represents a \$25/t or 11% reduction from the pcp.

This reduction was primarily driven by mining costs dropping from \$109.35/t to \$88.15/t following the pausing of Broadmeadow East mining activities and associated demobilisation and the improvement of mining ROM volume at Ellensfield South and reducing strip ratio of 26% and 50% respectively from the pcp.

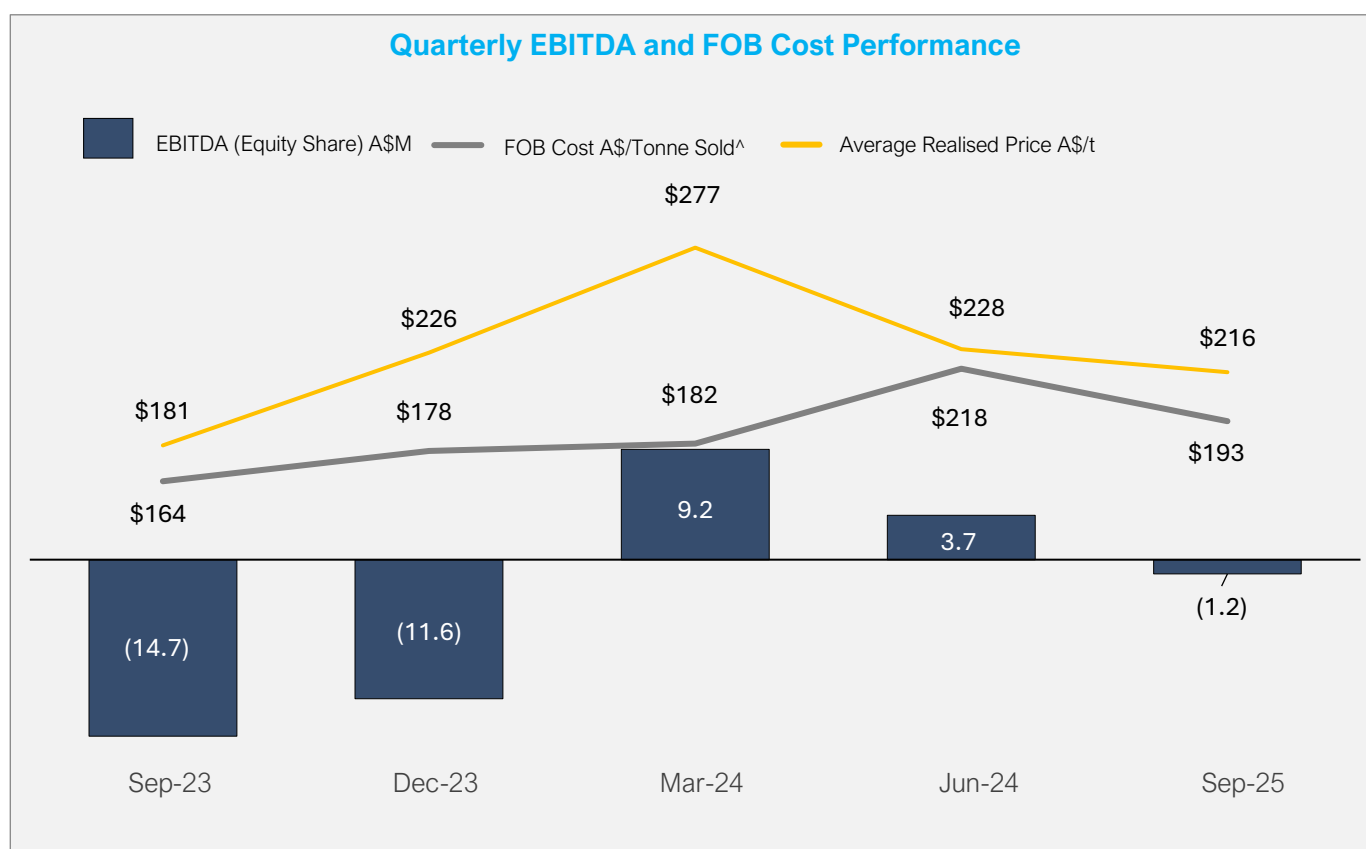
CHPP, Processing and Coal Haulage costs were temporarily impacted by mobilisation of the new haulage contractor and the rejects crusher was successfully commissioned at the end of the quarter, both of which are expected to provide significant cost savings from the next quarter.

Historical shipping and port delays impacted demurrage costs for the quarter which were \$4.68/t above the FY2025 outlook. The higher than expected demurrage costs were a major factor in the FOB cash costs, excluding State royalties and inventory movements, of \$193/t exceeding the quarterly outlook of \$188/t. The Company is expecting demurrage costs to reduce in line with improvements in recent rail and port performance.

Top of pit mining costs at the Burton Mine Complex, inclusive of boxcut costs for Ellensfield South (which were capitalised to March 2024) and Plumtree North (which commenced capitalisation in September 2024), have reduced significantly with the improved productivity performance over the year. The below graph shows the total unit cost of all ROM coal, irrespective of whether that has been reported as operating cost or capitalised boxcut costs for accounting purposes.



*Mining Cost reported in the graph includes the Ellensfield South and Plumtree North box cut development costs (treated as capital expenditure for accounting purposes).



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

<i>On 100% Managed Basis</i>	<i>Burton Complex</i>			
FOB Costs per Tonne Sold (A\$/T) *	Outlook Sept-24	Quarter Sept-24	Quarter Jun-24	Year to Date Sept-24
Mining costs	\$87.10	\$88.15	\$109.35	\$88.15
CHPP, Processing and Coal Haulage	\$38.30	\$48.97	\$41.77	\$48.97
Site Infrastructure Maintenance and overheads	\$26.40	\$23.46	\$35.33	\$23.46
Selling, distribution and demurrage costs	\$26.60	\$32.16	\$31.66	\$32.16
Plan range (1.6Mt – 1.9Mt)	\$10.00	-	-	-
Total FOB Cash Unit costs ex State Royalty ^	\$188.40	\$192.74	\$218.11	\$192.74
Coal inventory stock movement (non-cash)	-	\$9.80	\$3.78	\$9.80
QLD State Royalties	-	\$23.29	\$20.31	\$23.29
Total FOB costs	-	\$225.83	\$242.19	\$225.83
Burton Complex Tonnes Sold (Kt)	400 - 475	415	425	415

Classification of FOB costs and the prior period comparative has been updated to provide more meaningful cost analysis for users. Above results are for the Burton Complex only and exclude corporate and Bluff Care & Maintenance costs.

** 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.

Operating cash flow analysis

The Group recorded \$22.4 million of operating cash outflow for the quarter, which included \$4.5 million for Corporate (primarily private royalties, interest, administration and staff costs) and \$4.0 million for Bluff operations (primarily historical State royalties).

Burton Complex recorded \$13.9 million of operating cash outflows, after servicing \$4.1 million in State royalty payments (all of which were historical royalties on payment plans with the Queensland State Royalty Office). At 30 September 2024, the Group had \$24.6 million remaining in historical royalty deferment payment plans to service, which are scheduled to be fully settled by December 2025. The Group paid \$7.4m in State Royalties during the quarter, all relating to previously deferred payments.

The Burton complex invoiced sales in the amount of \$44.5 million in the month of September 2024 and only receipted cash from coal sales in the same month of \$9.7 million. The difference of \$34.8 million is expected to be received in October 2024. No prepayments for coal sales were secured during the quarter. This resulted in lower cash receipts from customers in the amount of \$68.8 million, \$110.0 million in the pcp, which included a \$10.0 million customer prepayment.

A breakdown of the operating cashflows from the Appendix 5B is tabled below.

For quarter ended September 2024

Cash flows related to operating activities (unaudited)	Burton Complex*	Bluff	Corporate	Total
1.1 Receipts from customers	68,777,699	-	-	68,777,699
1.2 Payments for:				
(a) exploration and evaluation	-	-	-	-
(b) development	-	-	-	-
(c) production	(84,170,522)	-	-	(84,170,522)
(d) staff costs	(1,029,179)	-	(1,896,035)	(2,925,213)
(e) administration and corporate costs	(1,805,215)	(61,481)	(1,795,200)	(3,661,896)
(f) State royalties	(4,134,370)	(3,262,541)	-	(7,396,911)
(g) care & maintenance costs	-	(515,828)	-	(515,828)
(h) private royalties	-	-	(802,853)	(802,853)
1.3 Dividends received	-	-	-	-
1.4 Interest received	-	-	37,516	37,516
1.5 Interest and other costs of finance paid	(195,901)	(207,236)	(594,195)	(997,332)
1.8 Other GST/withholding tax received	8,646,610	43,717	588,335	9,278,662
1.9 Net operating cash outflows	(13,910,878)	(4,003,369)	(4,462,432)	(22,376,678)

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

ASX Listing Rule Disclosure

Item 1.1 "Receipts from Customers" of \$68.8 million decreased \$41.9 million on the pcpc. The reduction in cash receipts is attributed to the delay in shipping experienced early in the quarter with five cargos being sold in September 2024 and cash receipts pertaining thereto only received in the following quarter. In addition, the total average realised coal price reduced by 5% from the pcpc.

Item 1.2 (c) "Production costs" of \$84.1 million (inclusive of GST) represents all mine site operating and selling-related cash costs excluding State royalties. Payments totalling \$3.6 million (inclusive of GST) due at the end of the quarter, were fully remitted one week later, with the consent of suppliers. Cash costs related to production activities at the Burton Complex of \$84.1 million have reduced substantially from \$106.7 million in the pcpc. Considering the full cash costs in the quarter, net of GST of \$79.1 million (\$84.1 million + \$3.6 million of deferred supplier payments less GST refunds of \$8.6 million) divided by the product tonnes sold in the quarter of 415Kt equate to an actual net operating cash cost of \$191/t on a cash basis, excluding State royalties.

Item 1.2 (d) "Staff costs" of \$2.9 million are consistent with the prior quarter.

Item 1.2 (e) "Administration and corporate costs" includes \$1.8 million of insurance premiums settled during the quarter.

Item 1.2 (g) "Care & maintenance costs" includes \$0.5 million relating to the Bluff mine.

Item 1.2 (h) “Private royalties” includes the quarterly acquisition royalty payment to New Hope Corporation.

Item 1.5 (“Interest and other costs of finance paid”) relates primarily to the Taurus private financing royalty payments made which is derived from coal sales and interest repayments on the historical State royalties payment plans. The quarterly interest payment on the Taurus USD loan facility \$1.8 million of interest, due 30 September 2024, was paid to Taurus in the first week of October 2024 with the prior consent of the lender and without penalty.

Item 2.1 (c) (“Payments for Property Plant and Equipment”) of \$1.4 million relates to sustaining and project capex primarily for the Burton CHPP.

Item 2.1 (c) (“Payments for Property Plant and Equipment”) of \$13.0 million relates to proceeds from the sale a 10% interest in Broadmeadow East to MPC Lenton.

Item 2.1 (f) (“Payments for other non-current assets”) relates to refunds of rehabilitation security bonds associated with the 10% disposal of Broadmeadow East.

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 paid on behalf of JV partner”) represents the share of operating and capital net cash outflows attributable to JV partner MPC Lenton for their 10% interest in Lenton JV.

Cash flows related to financing activities

Item 6.1 (“Payments to related parties of the entity and their associates”) relates to \$234k paid for directors’ fees and associated superannuation.

FY2025 Plan and Outlook

Guidance from Ongoing Operations [^]	Unit	FY 2025 Guidance	FY 2025 YTD Actuals*	Tracking
Managed ROM Coal mining	Mt	2.7 – 3.0	0.8	on track
Managed Coal Sales	Mt	1.6 - 1.9	0.4	on track
Unit Cash Costs (FOB) excluding State royalty ¹	A\$/t	145 - 165	192	refer unit cost analysis above
Capital Expenditure (capex)	\$m	65 - 85	8	on track

All measures reported in table are on 100% Managed Basis.

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

* Actual results to 30 September 2024, unaudited.

¹ Measure excludes non-cash item coal inventory movement, as reported in “Total FOB Cash Unit costs ex State Royalty” above in FOB Unit Cost Analysis section.

DEVELOPMENT PROJECTS

Plumtree North Mine Development

Commencement of boxcut mine development activities at Plumtree North occurred in the quarter which included:

- clear and grub and activities (completed);
- commencement of topsoil removal from the initial boxcut area and out of pit waste dump footprint. Topsoil will be stockpiled for future rehabilitation purposes; and
- first pass free dig overburden, blasting and excavation of the first block of overburden has occurred and is continuing.

First Vermont Seam coal at Plumtree North was exposed early in October, post the quarter end.



Figure 1: Plumtree North (looking North to South)

Construction of the Teviot Creek crossing began in the quarter, with initial tasks such as topsoil removal, site preparation, and early-stage works completed. Planned activities include culvert delivery and installation, surrounding layer work, and side cladding. The project is on track to deliver the completed crossing to production for final road construction in 2Q 2025.



Figure 2: Teviot Creek Crossing Construction (looking north)

Isaac River

The Isaac River Mining Lease Application process remains at the decision assessment phase.

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 years¹. The Company continues to explore the merits of a potential sale of the Isaac River project 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.

Coal Quality results from the 2023-24 exploration program is expected towards the end of 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 to the Burton complex with ROM coal to be processed through the Burton CHPP.

¹ 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.

Lenton Deposit

The project has been developed to a pre-feasibility level and is under value engineering review. Infrastructure construct and build concepts are included as part of the pre-feasibility. Further refinement of coal washabilities are underway to ensure maximum project value under different market conditions. The integration of coal mining from Lenton has been included in longer term planning scenarios.

Environmental assessments and management plans completed during the quarter in response to information requests from the Commonwealth on the draft public environment report (PER) submitted under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Draft PER and responses to information requests were substantially updated based on updated environmental assessments and management plans.

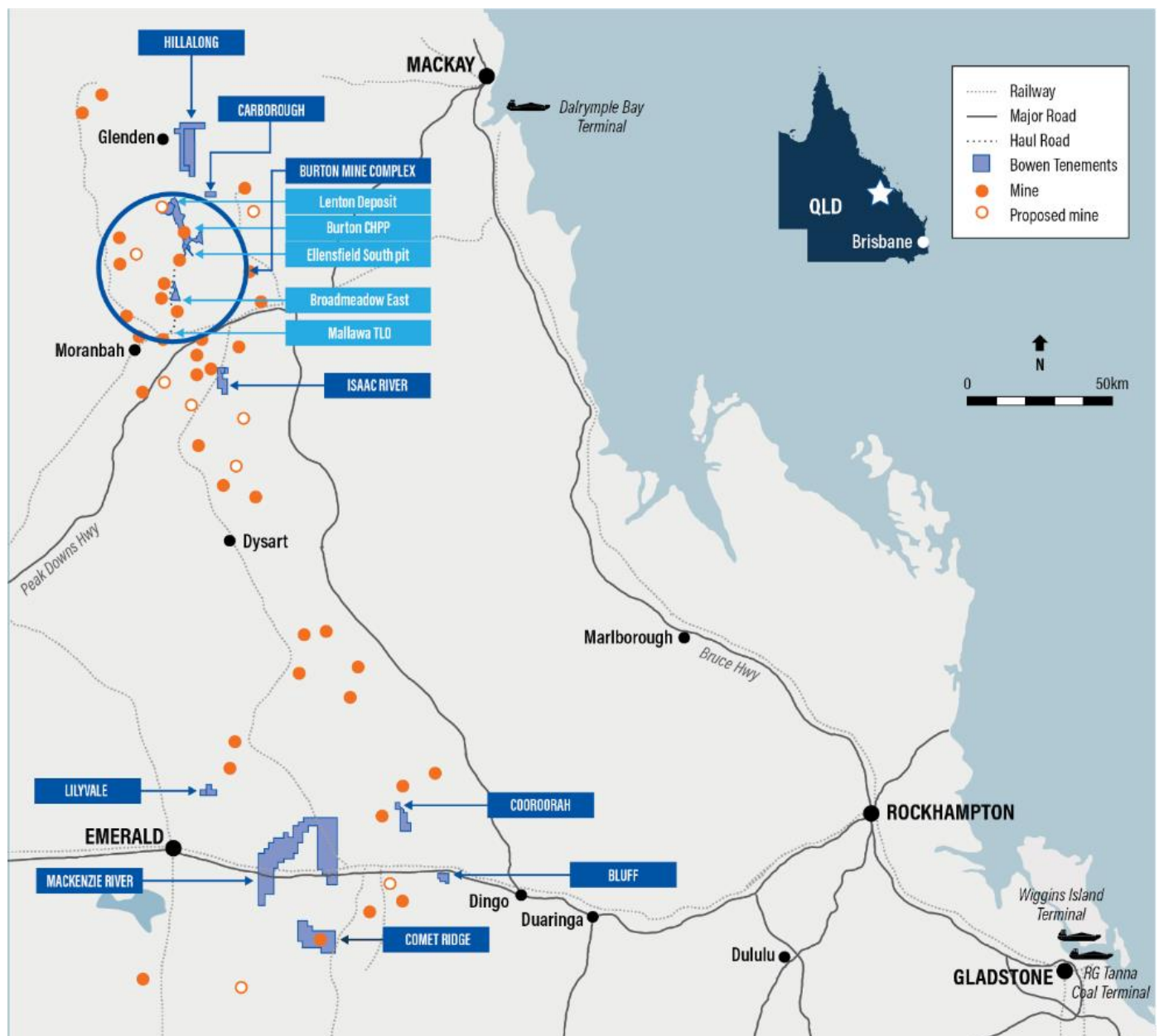


Figure 3: Bowen Coking Coal project map

TENEMENT INFORMATION

As of 30 September 2024, the company had interests in the following tenements (as required by Listing Rule 5.3.3). Other than as described in the footnote to the Broadmeadow East Tenement, 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	90%*	Was 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	EPC 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%	-

* On 5 July 2024, the Company's ownership changed to 90% - Refer to ASX release dated 8 July 2024: "Completion of sale by BCB 10% of Broadmeadow East Mine".

This interest is by contractual arrangement and is not registered in Departmental records.

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

For further information please contact:

Daryl Edwards
Chief Executive Officer
+61 (07) 3191 8413

Gareth Quinn
Investor Relations
gareth@republicpr.com.au

Directors:

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

Company Secretary:

Duncan Cornish

ACN 064 874 620

website: www.bowencokingcoal.com

ASX CODE: BCB

Australia (principal administrative office):

Level 4, 167 Eagle Street Brisbane Qld 4000

Phone +61 7 3191 8413

info@bowencokingcoal.com

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 hard coking coal position in Queensland's world class Bowen Basin as the Company serves the increasing demand for high, quality steelmaking coal around the world. The Company's flagship Burton Mine Complex near Moranbah encompasses multiple operations with Ellensfield South and Plumtree North serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. Lenton and Isaac are co-located undeveloped open-cut projects which will provide production continuity at Burton.

Bowen's other assets include the Broadmeadow East Mine near Moranbah and the Bluff Mine near Blackwater, which are both currently under care and maintenance. The company also holds the Isaac River (100%), Hillalong (85%) Cooroora (100%), Carborough (100%) and Comet Ridge (100%) coking coal development projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited.

The highly experienced Board and Management team 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.

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		Quarter	Quarter	Change	Year to Date	Year to Date
(unaudited)		Sep-24	Jun-24	%	Sep-24	Sep-23
ROM Coal Mined						
Bluff	Kt	0.0	0.0	0.0%	0.0	152.5
Broadmeadow East	Kt	2.1	211.3	(99.0%)	2.1	397.5
Ellensfield South	Kt	766.7	608.7	26.0%	766.7	90.3
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	768.8	820.1	(6.3%)	768.8	640.3
Strip Ratio						
Bluff	Prime	0.0	0.0	0.0%	0.0	21.5
Broadmeadow East	Prime	0.0	3.1	0.0%	0.0	9.3
Ellensfield South	Prime	5.3	7.9	50.3%	5.3	40.7
Plumtree North	Prime	0.0	0.0	0.0%	0.0	0.0
Total incl. Plumtree North box cut	Prime	5.9	6.7	12.5%	5.3	16.7
Saleable Coal Production						
Bluff	Kt	0.0	0.0	0.0%	0.0	125.0
Broadmeadow East	Kt	0.0	182.7	(100.0%)	0.0	400.4
Ellensfield South	Kt	443.5	275.0	61.3%	443.5	19.7
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	443.5	457.8	(3.1%)	443.5	545.1
Sales of Produced Coal						
Bluff	Kt	0.0	0.0	0.0%	0.0	118.4
Broadmeadow East	Kt	21.8	277.2	(92.1%)	21.8	436.4
Ellensfield South	Kt	393.0	147.4	166.5%	393.0	0.0
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	414.8	424.7	(2.3%)	414.8	554.8
Sales of Third Party Purchased Coal						
Bluff	Kt	0.0	0.0	0.0%	0.0	7.6
Broadmeadow East	Kt	0.0	0.0	0.0%	0.0	0.0
Ellensfield South	Kt	0.0	0.0	0.0%	0.0	0.0
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	0.0	0.0	0.0%	0.0	7.6
Total Coal Sales						
Bluff	Kt	0.0	0.0	0.0%	0.0	126.0
Broadmeadow East	Kt	21.8	277.2	(92.1%)	21.8	436.4
Ellensfield South	Kt	393.0	147.4	166.5%	393.0	0.0
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	414.8	424.7	(2.3%)	414.8	562.4
Product Coal Stockpile						
Bluff	Kt	0.0	0.0	0.0%	0.0	69.0
Broadmeadow East	Kt	0.0	25.0	(100.0%)	0.0	114.4
Ellensfield South	Kt	171.6	140.9	21.8%	171.6	5.8
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	171.6	165.8	3.4%	171.6	189.2

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	68,788	68,788
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(84,171)	(84,171)
	(d) staff costs	(2,925)	(2,925)
	(e) administration and corporate costs	(3,662)	(3,662)
	(f) State Royalties	(7,397)	(7,397)
	(g) care & maintenance	(516)	(516)
	(h) private royalties	(803)	(803)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid	(997)	(997)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other GST/withholding tax received/(paid)	9,279	9,279
1.9	Net cash from / (used in) operating activities	(22,376)	(22,376)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,487)	(1,487)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	13,000	13,000
	(d) investments	-	-
	(e) other non-current assets	1,181	1,181
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(478)	(478)
	(b) Cash (paid on behalf of)/received from JV partner	(5,502)	(5,502)
2.6	Net cash from / (used in) investing activities	6,714	6,714

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	11,000	11,000
3.6	Repayment of borrowings	(10,346)	(10,346)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	654	654

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,688	21,688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(22,376)	(22,376)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6,715	6,715
4.4	Net cash from / (used in) financing activities (item 3.10 above)	654	654
4.5	Effect of movement in exchange rates on cash held	(1,151)	(1,151)
4.6	Cash and cash equivalents at end of period	5,530	5,530

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	5,530	5,530
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)	5,530	5,530

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	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: * comprises directors' fees & associated superannuation totalling \$190k</i>		

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	108,663	108,663
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	40,000	40,000
7.4	Total financing facilities	148,663	148,663
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.		
	Financing facilities were amended, please refer to information also disclosed in Quarterly Activity Report as well as ASX announcement on 19 September 2024 and the Prospectus dated 7 October 2024.		
	Taurus Senior Secured Debt Facility		
	The Taurus senior secured debt facility had a drawn balance of US\$44.0 million (AUD\$63.5 million converted at closing FX spot rate of 0.6932) at September quarter end and revised termination date of 30 September 2026. During the quarter US\$7.0 million of the principal was repaid.		
	The principal repayment profile is US\$12.0 million earlier of sale of Isaac River project or 31 March 2025, four equal quarterly repayments of US\$3.0 million at each quarter end thereafter and two equal quarterly repayments of US\$6.0 million at each quarter end thereafter and a final repayment balance of US\$8.0 million in September 2026. Taurus has agreed to sub-underwrite the Offer as to A\$10 million, provided the Minimum Subscription is met, and its cash payment obligation for any New Shares will be set-off against the 31 March 2025 scheduled repayment obligation by the issue of new fully-paid ordinary shares to Taurus priced at \$0.009 per share. To the extent the shortfall Taurus is required to cover is less than A\$10 million it will be placed shares to reach the A\$10 million commitment, subject to receipt of any required shareholder and Australian Foreign Investment Review Board approvals.		
	The facility interest rate (paid quarterly) is 10.00% per annum (11.00% commencing 1 October 2024) on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (0.75% and 1.00% commencing 1 October 2024) and the Bluff tenements (1.00%).		
	New Hope Facility		
	The New Hope facility totalled principal balance remained unchanged at \$45.2 million at the end of the quarter.		
	During the quarter New Hope exercised 81.3 million existing warrants at the agreed exercise price stipulated in the Warrant Deed. The proceeds from this exercise have been used to fully extinguish all capitalised interest and redemption premiums associated with this facility.		
	Convertible loan note issuance		
	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)	(22,376)
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)	(22,376)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,530
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,530
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.25
<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?	
<p>The Group's cash flows during the September quarter were impacted by late shipping in September 2024 which meant a delay of cash receipts to after the quarter end. The Burton Complex has 135kt of ROM stock on hand and 172Kt of product stock on hand at the end of the quarter. The Group experienced delays to timing of cash receipts due to significant queue delays at the port which eased considerably towards the end of the quarter and into the next quarter. The Company is expecting an improvement in cash receipts from customers as a result of strong sales performance, based on product stock on hand improved rail and port performance together with a further reduction in operating costs as a result of cost saving initiatives being implemented.</p>	
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?	
<p>The Company announced a partially-underwritten ~A\$70 million renounceable entitlement offer on 7 October 2024 to provide the Group with balance sheet flexibility to fund the Plumtree North mine development costs at the Burton Mine Complex, pre-payments, guarantees and general working capital requirements. The Offer is underwritten by Shaw and Partners and Morgans to the value of A\$40.5 million provided a \$60 million minimum subscription (Minimum Subscription) is reached under the Offer.</p>	
<p>If a A\$60 million minimum subscription (Minimum Subscription) is not reached under the Entitlement Offer and the Shortfall Offer (together, Offer), the Offer will not be underwritten, Bowen will not proceed with the Entitlement Offer and no new shares or new options will be issued. In those circumstances, given the company's funding requirements, there will be an urgent need for alternate sources of liquidity and capital spending constraints. There is no assurance that the Company would be able to identify and obtain sufficient alternate sources of liquidity within the time required, in which case the company may not be able to continue as a going concern.</p>	
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?	
<p>The Group expects to be able to continue its operations and meet its business objectives, through a successful equity raising and continuing strong production performance from the Burton Complex.</p>	
<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

24 October 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.
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.