An aerial photograph of a vast open-pit coal mine. The foreground and middle ground are dominated by dark, layered piles of coal and waste rock, showing extensive excavation work. Several pieces of heavy machinery, including yellow excavators and orange haul trucks, are visible working within the mine's terraces. The background shows the steep, rocky walls of the mine pit under a clear sky.

Annual General Meeting
28 November 2024

Steady state production with a stronger balance sheet



Important Information and Disclaimer

About Bowen Coking Coal ('BCB')

- Bowen Coking Coal has established a strategic position in Queensland's Bowen Basin. The Company's Burton Mine Complex (90% owned) near Moranbah encompasses multiple operations with the Ellensfield South, Plumtree North and Broadmeadow East Mines serving a co-located Coal Handling and Preparation Plant and train load out facility connected by a dedicated haul road. Additionally, Bowen fully owns the Bluff PCI Mine near Blackwater (in care and maintenance) and holds the Isaac River (100%), Hillalong (85%) Cooroorah (100%), Carborough (100%) and Comet Ridge (100%) coking coal projects and is a joint venture partner in Lilyvale (15% interest) and Mackenzie (5% interest) with Stanmore Resources Limited

Important Information

- This presentation is dated 28 November 2024 and has been prepared by BCB in relation to an Annual General Meeting. The information contained in this presentation is intended to be general background information on BCB and its subsidiaries (collectively, 'BCB') and their activities. The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with BCB's other periodic and continuous disclosure announcements filed with the ASX. It is not intended to be relied on as advice to investors or potential investors and does not take into account any individual's financial objectives, situation or needs. Investors or potential investors should seek independent professional advice depending on their specific investment objectives, financial situation or particular needs
- The material contained in this presentation may include information derived from publicly available sources that have not been independently verified or research, surveys or studies conducted by third parties, including industry or general publications that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of such information
- Any past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. BCB does not have any obligation to correct or update the content of this Presentation. Readers should be aware that there may be changes to historical information presented in the future due to adjustments in accounting and reporting policies and standards, and that past results or performance are no guarantee of future results or performance

Forward-Looking Statements

- Certain statements made in this document contain or comprise forward-looking statements, including in relation to the Company's Mineral Resources and Reserves, 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
- Each recipient of this presentation must form its own views and make its own enquiries and investigations regarding all information, assumptions, uncertainties and contingencies which may affect the current or future affairs and operations of BCB and the impact that different outcomes may have on the BCB
- The Company is under no obligation to update this document or the forward-looking statements in it to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than as required by the Corporations Act and ASX Listing Rules. Readers are cautioned not to place undue reliance on forward looking statements

Important Information and Disclaimer

Listing Rule 5.23 and 5.19.2 Statements

- The statements in this presentation concerning Mineral Resource Estimates at:
 - Cooroorah Project are as set out in an announcement dated 27 April 2018
 - Isaac River Project are as set out in an announcement dated 1 November 2018 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 Supplementary Prospectus dated 1 November 2024; and
 - Bluff are as set out in an announcement dated 26 October 2021.
- The statements concerning exploration results at:
 - Cooroorah refer to announcements released on 14 December 2017, 21 December 2017, 12 February 2018, 14 February 2018, 27 April 2018, 20 June 2018, 19 November 2018, 6 December 2018, 12 February 2019 and 3 April 2019;
 - Hillalong refer to announcements released on 15 February 2018, 9 July 2018, 27 November 2019, 5 May 2020, 9 June 2020, 28 August 2020, 5 March 2021, 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, 23 August 2019, 12 September 2019 and 1 October 2020;
 - Broadmeadow East refer to announcement released on 24 June 2020, 30 September 2020, 12 February 2021 and 8 June 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" and the and Supplementary Prospectus dated 1 November 2024.

- 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

Non-IFRS Information

- This Presentation contains certain non-IFRS financial measures. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of BCB's business and include EBITDA, underlying EBITDA, Underlying NPAT and Underlying EPS. Non-IFRS measures have not been subject to audit or review

Effect of Rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation



Burton Mine Complex

Moranbah

The Burton Mine Complex has \$500m worth of refurbished infrastructure and opencut operations with ~13 year life of mine.

ROM Coal Mined
FY2024

2.5Mt

Coal Sales
FY2024

1.5Mt

ROM Coal Outlook
FY2025

2.7-3.0Mt

Coal Sales Outlook
FY2025

1.6-1.9Mt

Lenton JV

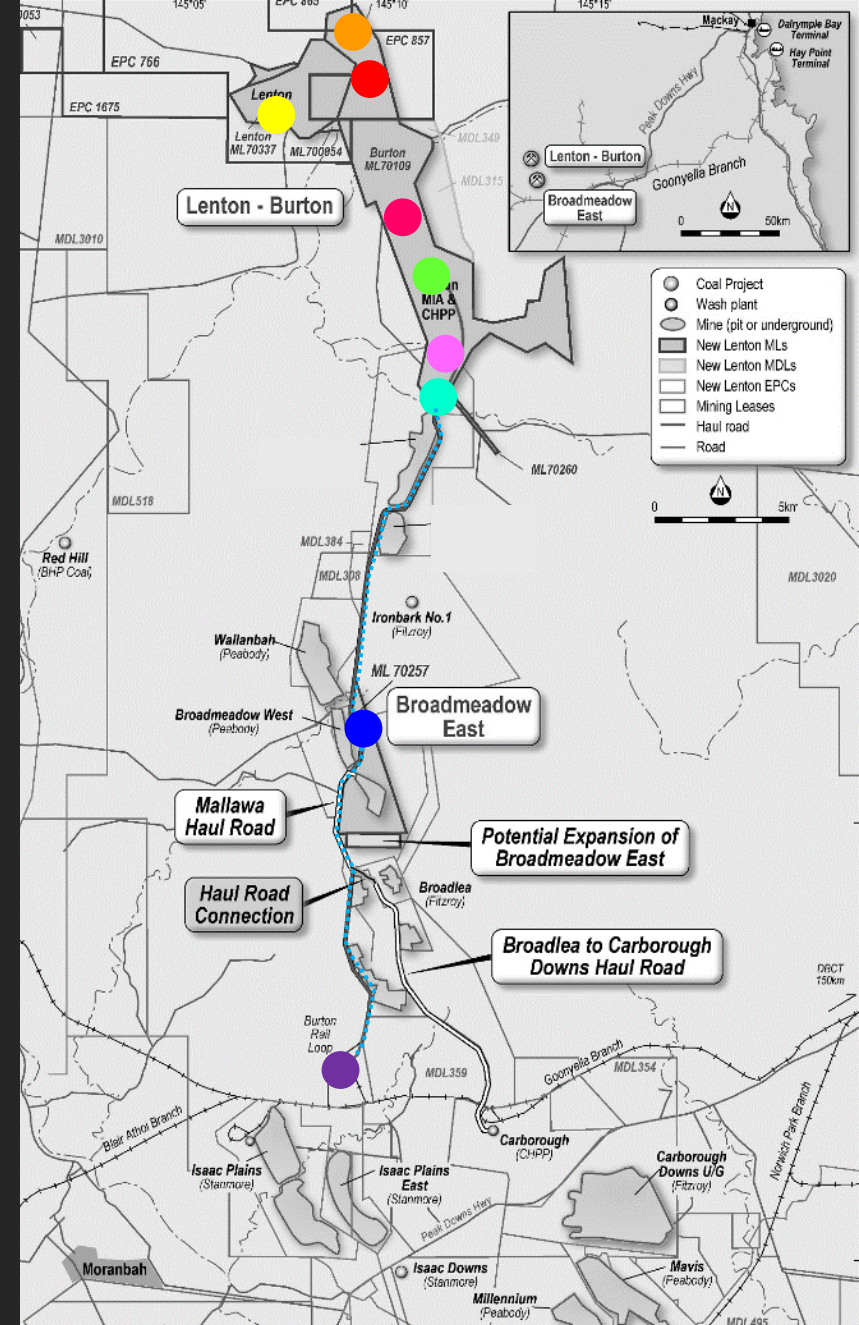
Bowen 90% |
Formosa Plastics 10%

- Ellensfield South
 - producing mine
- Plumtree North
 - in mine development
- Broadmeadow East
 - production presently on pause, awaiting economic solution to move a high-tension power line
- Lenton and Isaac
 - undeveloped

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)



- **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
371-person camp
Offices and workshop
- **Ellensfield South Mine**
Steady state production of 250Kt/month
- **Plumtree North deposit**
In mine development
JORC Resource 38mt*
- **Broadmeadow East Mine (BME)**
Produced 2.4Mt of ROM coal up until the end of June 2024.
30Mt* JORC Resource at June 2024
- **Mallawa TLO**



Driving sustained value from the Burton Mine Complex

Key production targets – medium term

	Burton [#] / Lenton	BME	Total
Life of Mine	8 – 12 years	1 – 2 years	~13 years ⁶
Resources	248Mt ^{1*}	30Mt ^{2*}	278Mt ^{3*}
Reserves	33Mt ^{5*}	1.5Mt ^{2*}	35Mt ^{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, 10 April 2024 and 18 September 2024

² Refer Annual Resource and Reserve Update ASX Release 18 September 2024

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 and 18 September 2024

⁶ Based on a ROM production target of 2.8Mtpa

[#] Burton consists of Ellensfield South, Plumtree North, Burton South, Burton North and Isaac pits

All Resources and Reserves at June 2024

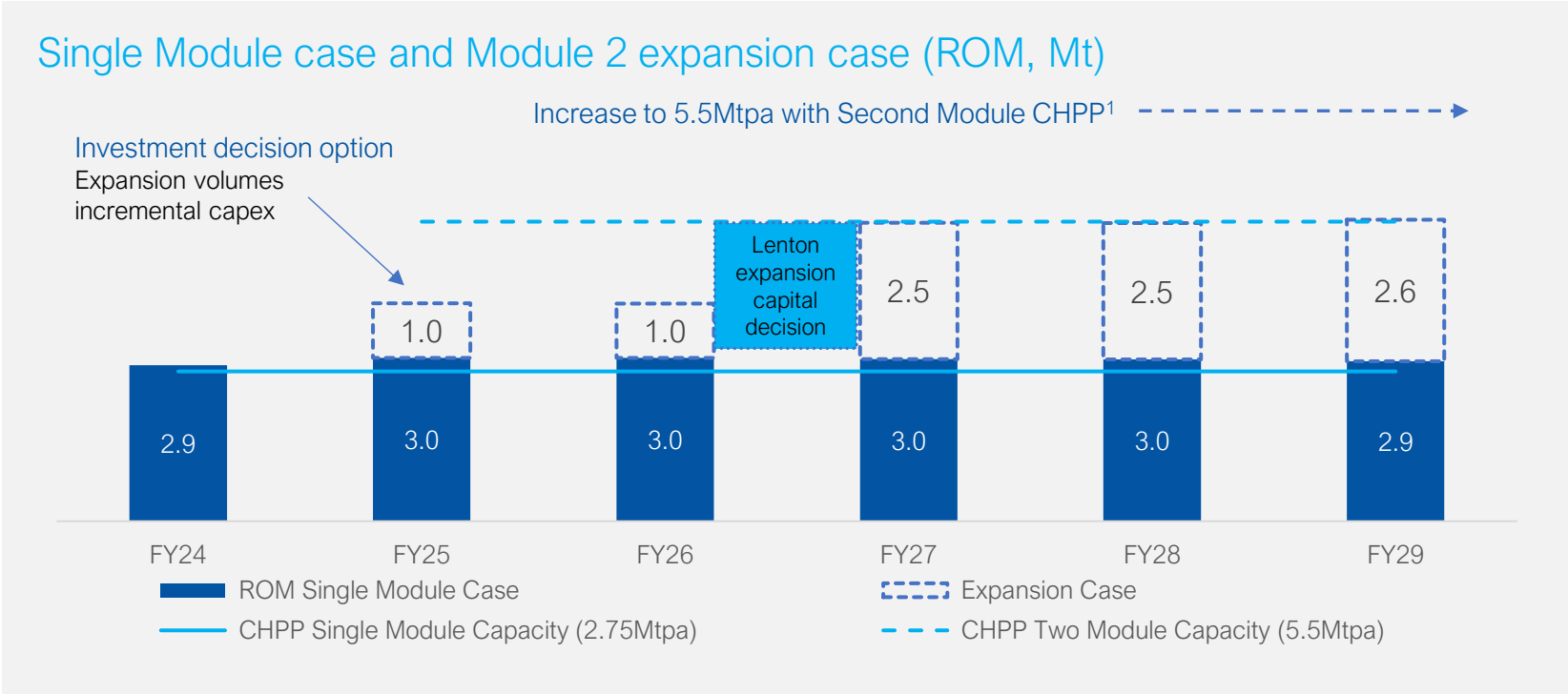


Burton Mine Complex five-year production plan

Optionality to increase volumes

1 Refer ASX release 4 August 2021, expansion case subject to investment decision, detailed mine plans, capital estimates, board and regulatory approvals (EPBC required for Lenton)

2 Refer ASX release 1 November 2023 for information on Suttor Development Road diversion. Estimates exclude Lenton boxcut



Expansion projects enabling capex¹

Item	Estimate (\$m)
CHPP Module 2	12– 15
Permanent power connection at Burton	8 – 10
BME powerline relocation and ERC cash surety increase	19 – 23
Lenton EPBC, Suttor Development Road Diversion ² and infrastructure	45 – 59
Total	84 – 107

FY24	FY25 - FY28
Burton Complex ramps up to steady state production	<ul style="list-style-type: none"> Single Module Case: Plumtree North Pit (adjacent to Ellensfield South) forecast to begin production and continues through to FY30 Expansion Case: can ramp-up Plumtree North to ~4Mtpa and from additional mining areas at the already established Broadmeadow East. Continued upside from other areas in Burton Complex (e.g. Burton North, Isaac Pit, Lenton)¹

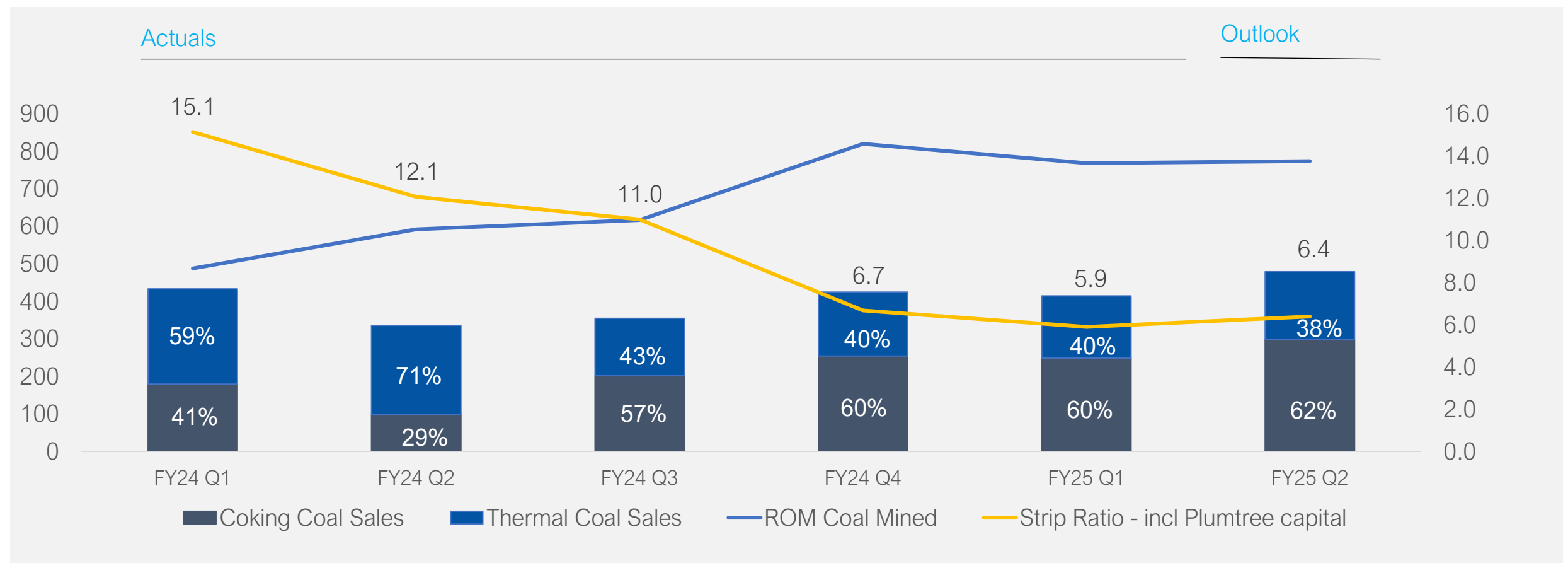


Burton Mine Complex

Quarter on quarter performance

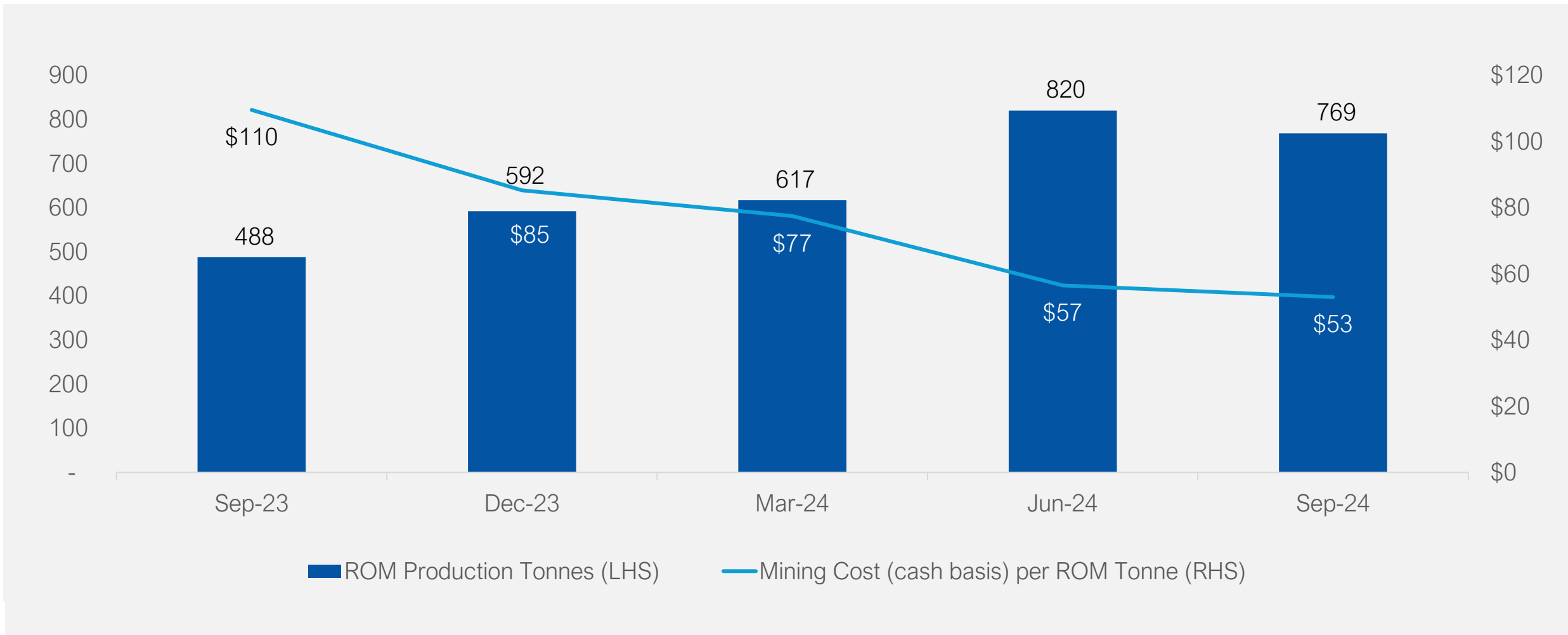
Increased mining volumes at lower strip ratio and enhanced met coal mix.

ROM volumes (Kt), strip ratio (BCM/t), saleable coal production (Kt)
coking and thermal product split



Burton Mine Complex

Substantial mining cost reduction
as steady state achieved.*



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

Cost reduction initiatives

Majority of the cost saving opportunities have been addressed.

Status of the progress made in reducing cost of operations

Opportunity	Status	Annual saving per annum	Saving per tonne
Standard haul trucks	complete	\$6m	\$3-\$4
Direct ROM haulage	complete	\$4m	\$2-\$3
Rejects crusher	commissioned	\$4.5m	\$2-\$3
Mobile equipment changeout	complete	\$0.5m	\$0.25
Haul road maintenance	complete	\$6m	\$3-\$4
Overhead reduction	in process	\$4m	\$2-\$3
Automated bin loading	project phase from FY2025 Q3	\$2m	\$1
Connection to State grid power	planning FY2026	\$4-\$6m	\$3-\$4
Total		\$31-33m	\$16-\$22

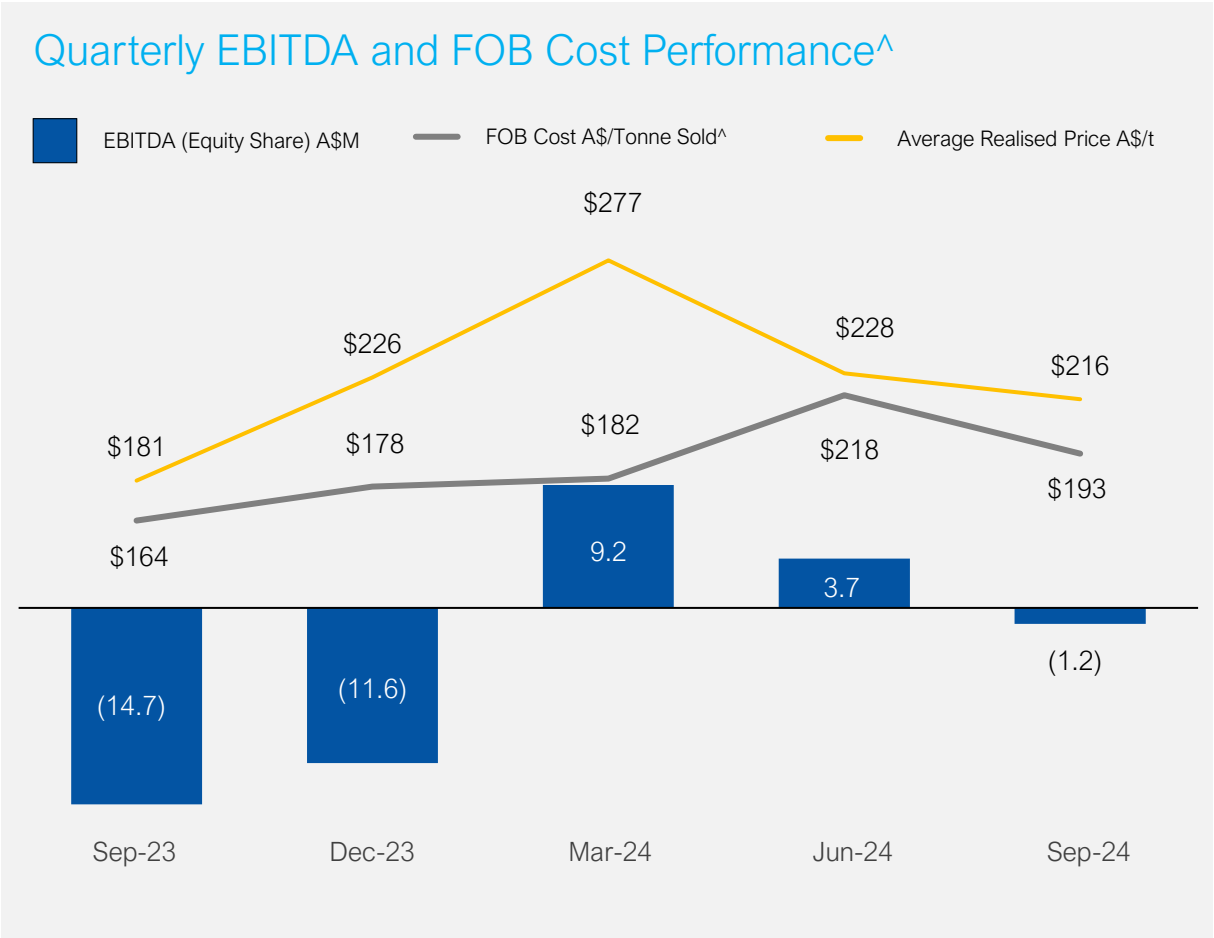
- A series of cost reduction initiatives were identified and most have already been completed
- The balance of the cost reduction initiatives for FY2025 may take time to secure equipment and or labour to complete but have been identified, costed and action has been taken
- Due to the required planning, procurement and construction timeframe, the cost reduction benefits from connection to State grid power (if committed) are expected in FY2026 onwards



Burton Mine Complex

- Robust production performance for September quarter, with steady ROM mining, low stripping ratio (5.9:1) and 60% of coking coal sales mix
- 2H FY2024 EBITDA of \$12.9M is significant turnaround from 1H FY2024 performance of (\$26.3M) EBITDA* loss (+149% improvement)
- Declining coal prices negatively impacted average realised sales price for the September quarter of US\$145/t (A\$216/t) down 5% on the June quarter and 22% on the March quarter, impacting quarter's EBITDA by~\$5m
- FOB Unit costs declined by \$25/t or 11% from the June quarter 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 by 26% and 50% respectively
- Top of pit mining costs at the Burton Mine Complex, inclusive of boxcut costs for Ellensfield South (capitalised to March 2024) and Plumtree North (commenced capitalisation in September 2024), have reduced significantly with the improved productivity performance over the year.
- Continued management focus on cost reduction and operational improvement initiatives to lower costs, increase profitability and generate positive cash flows

Improved financial performance despite lower coal prices.

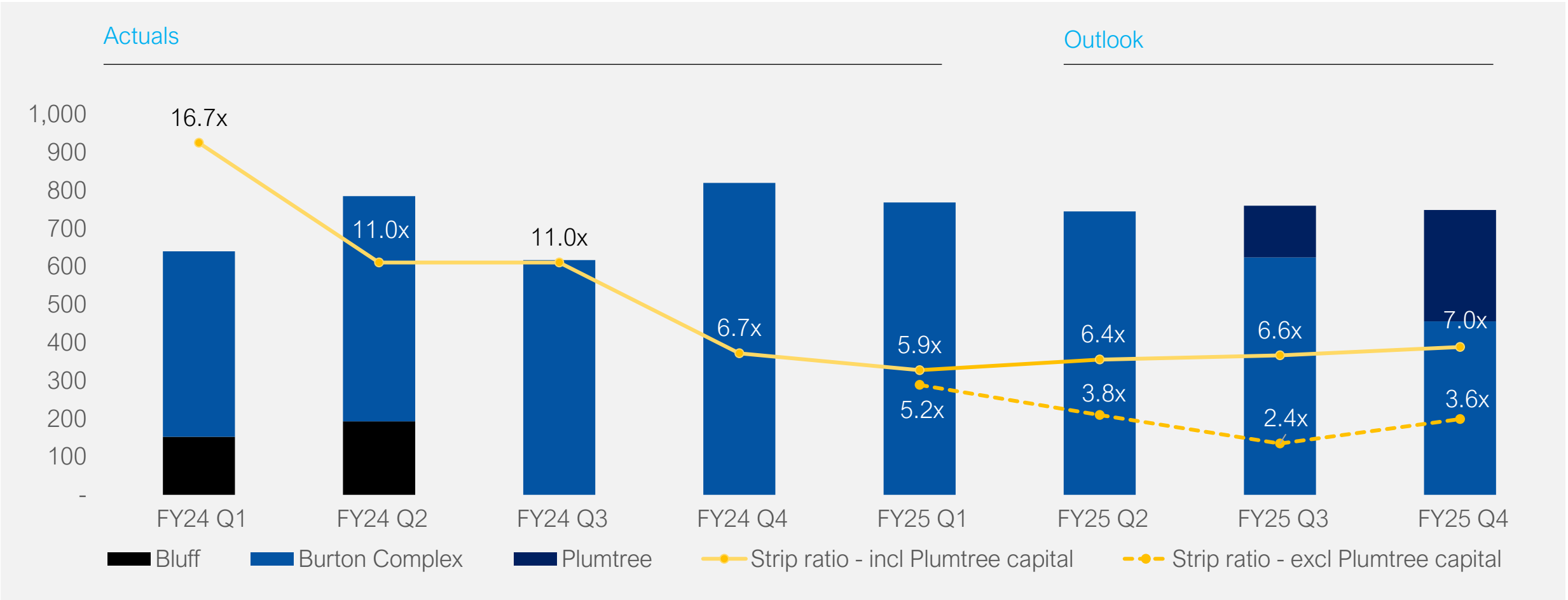




Production performance

Plumtree North pit transition provides low strip ratio coal.

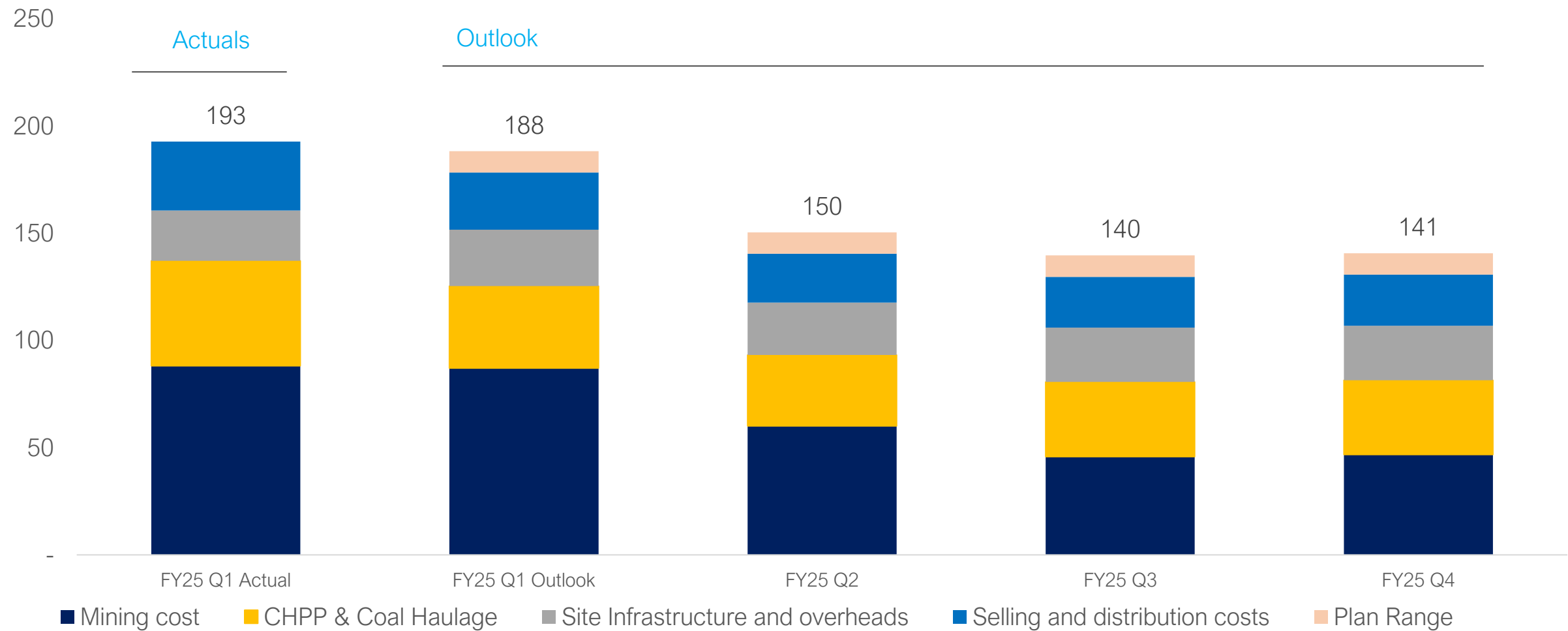
ROM production volumes and ROM strip ratio (100%, Kt)



FOB Cash Cost per Sales Tonne (ex Royalty)

Extremely competitive cash costs forecast

- 1 FY25 Plan excludes Bluff and Broadmeadow East mines that have transitioned into care and maintenance and corporate overheads
- 2 Unit costs (FOB) are in real terms and exclude State royalties



Operating update

Low strip ratio, low cost



Burton Mine Complex

Ellensfield South Mine

Remaining strip ratio* (BCM/ROMt)

2.7 : 1

Remaining ROM coal **

1.7Mt

ROM coal mined YTD FY2025*

1.04Mt

Coal sales YTD FY2025*

562Kt

ROM stocks on hand*

133Kt



Burton Mine Complex

Plumtree North Mine

JORC Reserve*#

11Mt

Life of mine*

~5 years

First coal expected

FY2025 Q3

Life of mine strip ratio (BCM/ROMt)

7 : 1

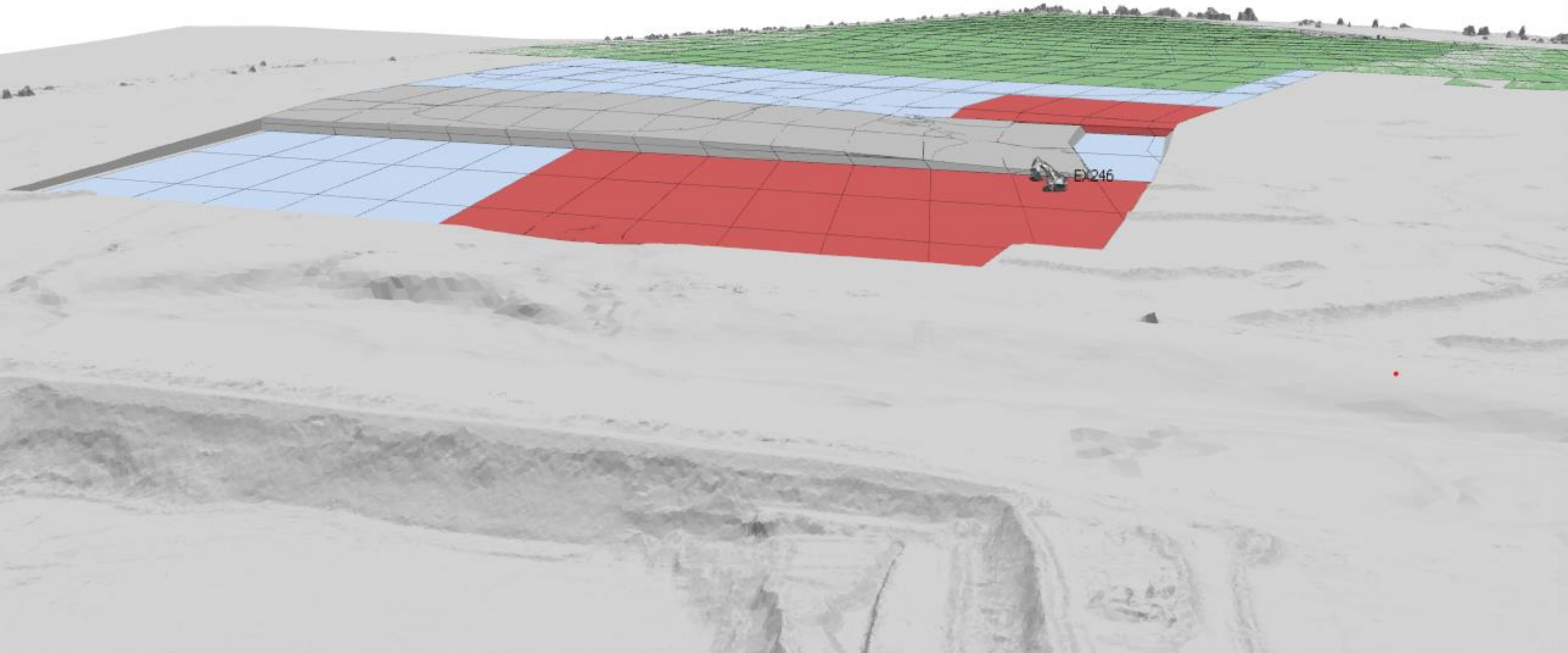
Annual ROM production target*

2.7 – 3.0Mt



Burton Mine Complex

Plumtree North Mine Plan



Burton Mine Complex

Plumtree North compliance to mine plan



Burton Mine Complex

First coal test pits at Plumtree North



Coal Handling & Prep Plant

CHPP Availability YTD FY2025#

93%

CHPP Utilisation YTD FY2025#

91%

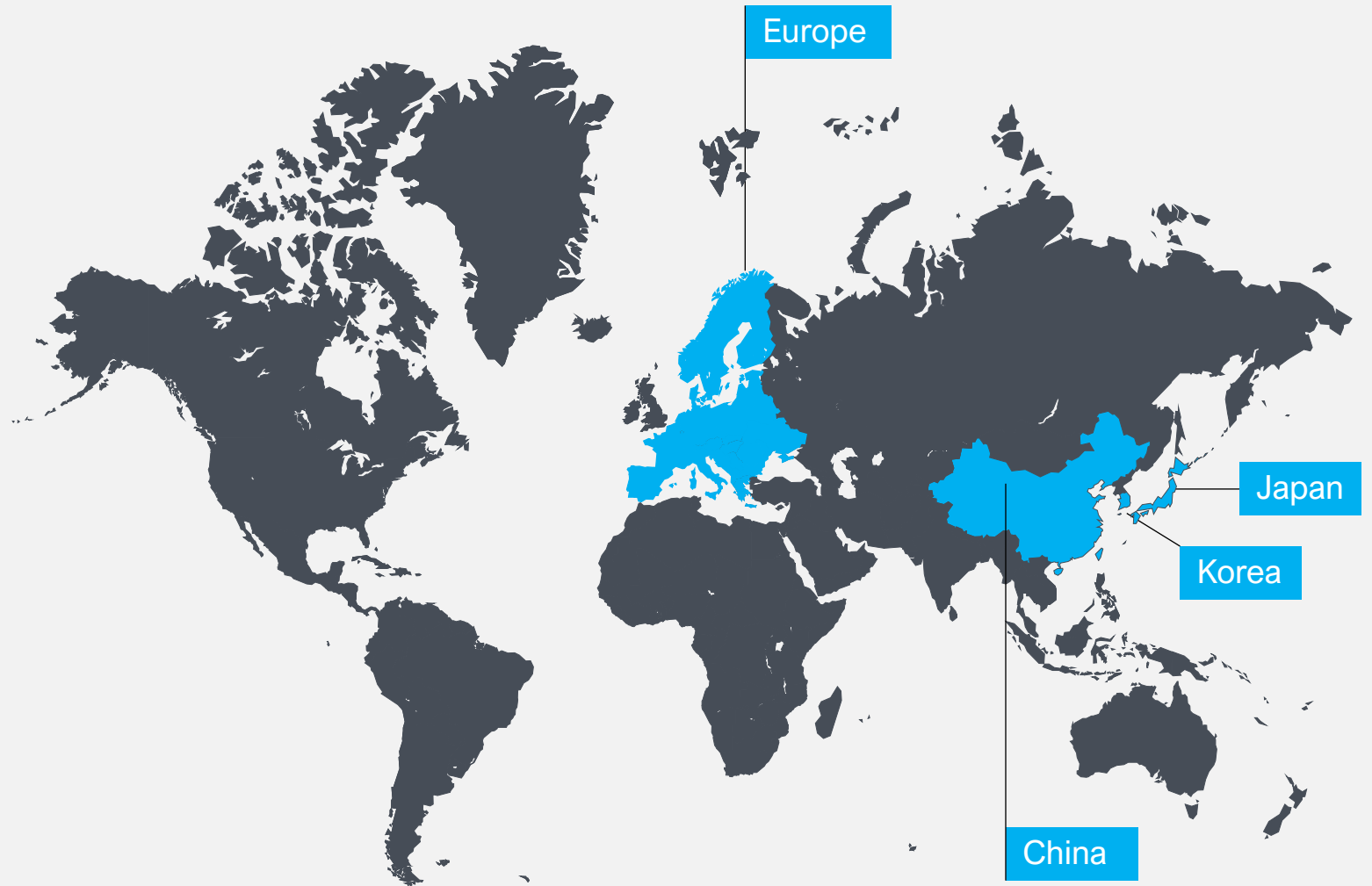
- CHPP availability is above the 90% target while ROM feed tempo is consistent with Module 1 capacity at ~400t/hr
- Current washing plan is focussed on producing as much coking coal as possible with a view to maximising revenues
- 62% of product produced for the FY2025# was coking coal
- 57% of all sales volumes for the FY2025# were coking coal
- Product stock on hand of 192Kt# equates to >1 month of saleable production, down 21% from end of previous quarter
- CHPP audit has been completed, actions have been identified and prioritised to improve efficiency and effectiveness to maximise value
- Cost to refurbish second module of CHPP, which could double existing throughput capacity, is estimated at A\$12m to A\$15m



Global sales contracts

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

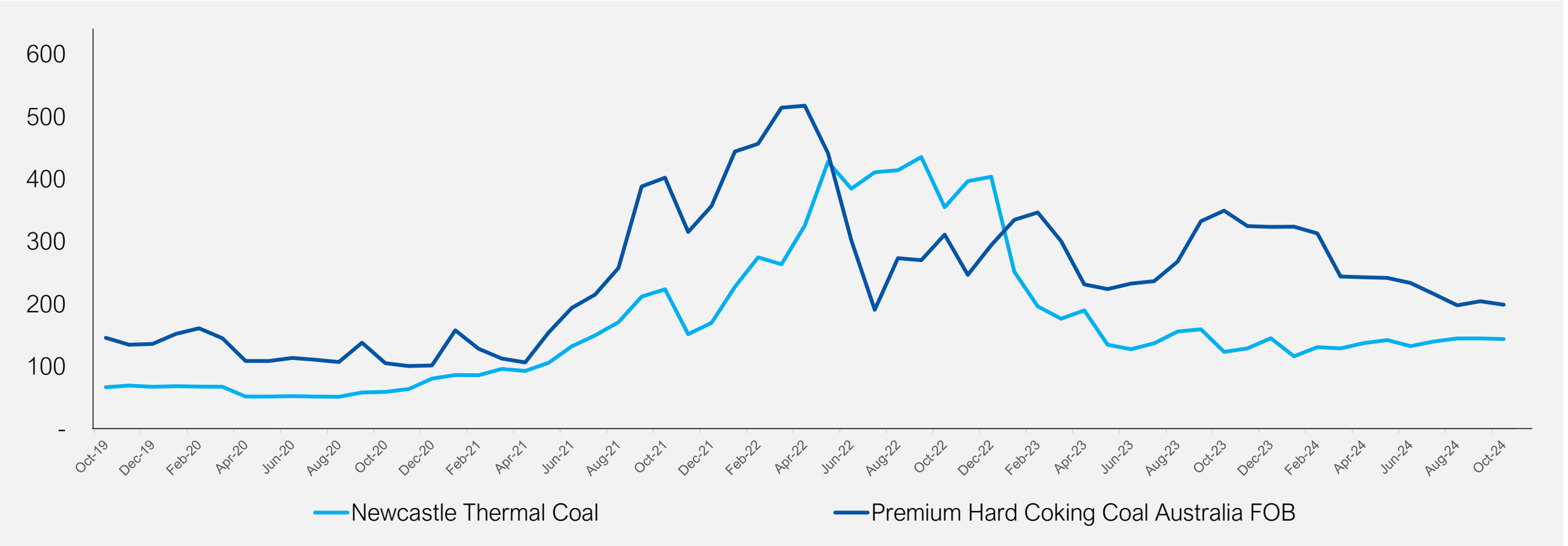
Contract renewal discussions underway for JFY2025/6



Positive long-term outlook

Global pricing highs through FY22 / FY23

Pricing (\$US/tonne, nominal)¹



Met coal is essential for steel making

Long-term market undersupply

Structural shortfall expected, reaching 74Mt per year in 2040⁴

Growing demand:

- Strong demand from key Asian markets (including India) planned 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.42% of global exports in 2024² 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

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 June 2024). LTM to March 2024

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

Contact

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Corporate Snapshot

¹ - debt at 11 Nov 2024 incl convertible notes
- cash at 5 November 2024 which is A\$56.1m
- Share price at 22 Nov 2024

² Unquoted securities
- 3.5b options @ A\$0.009
- 104m unquoted options
- 43.1m performance rights (Management and staff)

³ Unquoted securities
Conversion price on 5
November 2024 A\$0.0786

Share price

\$A0.007

22 Nov 2024
52 week high \$0.166, low \$0.006

Market capitalisation

A\$70m

22 Nov 2024

Enterprise Value¹

A\$151m

22 Nov 2024

Shares on issue

10.0b

22 Nov 2024
Unquoted securities: 3.6b² and
\$40m convertible notes³

Cash

A\$56.1m

5 November 2024

Debt balance

US\$33.9m

Senior (drawn) at 11 Nov 2024

A\$45.2m

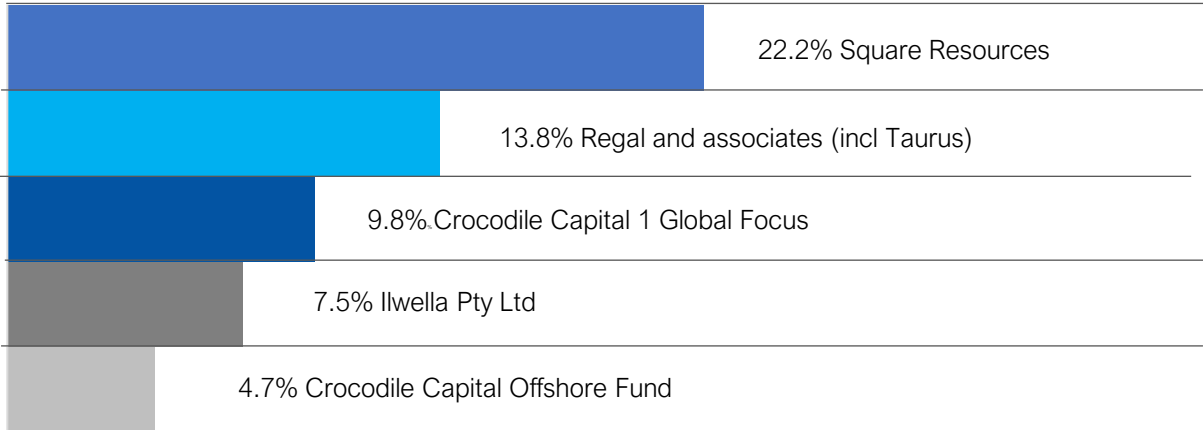
Subordinated (drawn) at 11 Nov
2024

ASX Share price performance (\$A)

12 months to 22 Nov 2024



Top 5 Shareholders



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 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 Director 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.



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.



Michael Chapman
Non-Exec Director

Mr Chapman is an experienced mining engineer with more than 45 years' experience in the exploration, development, engineering, mineral processing, construction and management of open cut and underground mining projects in Australia and overseas. He previously held COO roles at White Energy Company and Felix Resources as well as senior mining positions for a number of operations across Australia, Indonesia, India and USA.



Staffan Ever
Non-Exec Director

Mr Staffan Ever is a co-founder and Executive Chairman of the Square Group, a world leading natural resources marketing and trading house. He previously served as CEO of QCoal. General Manager of AMCI Australia, founder and Managing Partner of Triangle Resource Fund, and Director of Realm Resources Limited (ASX), and Coalbank Ltd (ASX). He served as director of all Australian investee companies on behalf of AMCI.



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.

FY25 Plan and Production Overview

Volume increase and unit cost reduction

FY25 Plan from ongoing operations¹

Item	Unit	FY25 Plan	FY24 Actual
Managed ROM coal production	Mt	2.7 – 3.0	2.5
Managed coal sales	Mt	1.6 – 1.9	1.5
Unit costs (FOB) [^]	A\$/t	145 – 165	185
Capital expenditure	\$m	65 – 85	90

Commentary

- BCB has planned for a long-term Burton Complex FOB cost[^] of A\$145/t - \$155/t (ex royalties) from FY26 reflecting the transition to steady state operations in mining areas with lower stripping ratios
- FY25 Plan excludes Bluff and Broadmeadow East mines that have transitioned into care and maintenance and corporate overheads
- ~80% of the \$65m - \$85m capital expenditure estimate for FY25 relates to the Plumtree North boxcut costs up to 4Q 2025
- Targeted long-term strip ratio of 7:1 at the Burton Complex
- Assumes current short-term sourcing of Rail and Port access continues



Financing Update

Revised debt terms executed*

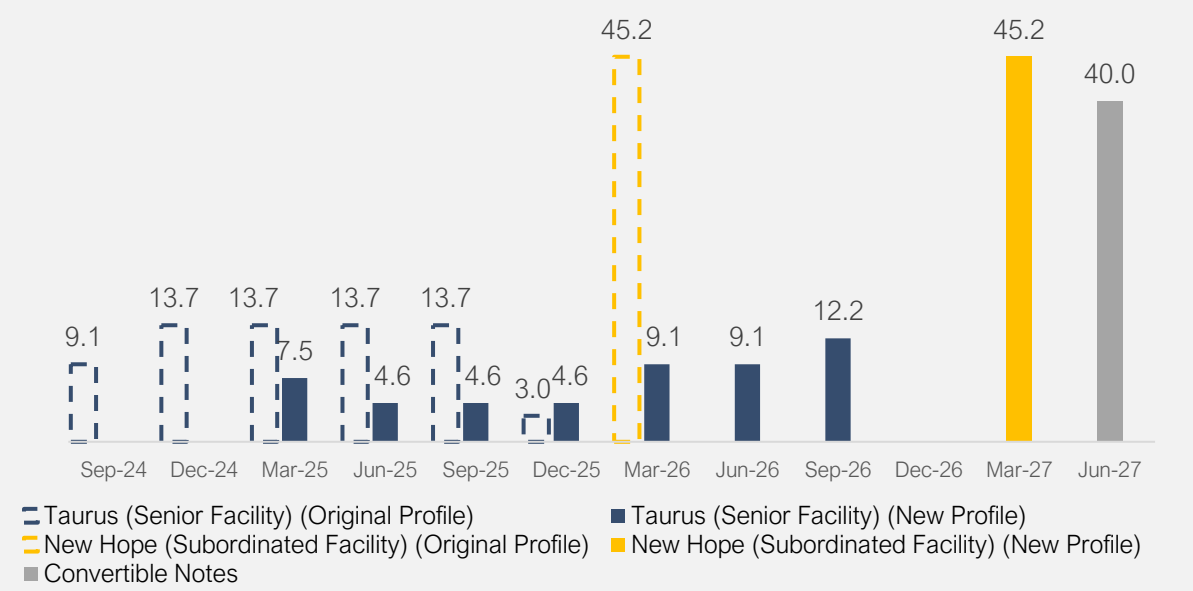
- Bowen executed revised debt arrangements (13 November 2024) with its senior and subordinated lenders (“Debt Financiers”), Taurus Mining Finance Fund No. 2, L.P. (**Taurus**) and New Hope Corporation (**New Hope**) respectively.
- The extended maturities provide headroom for the business debt repayment
- Senior Debt facility extended to September 2026
 - Quarterly amortisation payments to begin March 2025
 - Bowen received a A\$15.3 million equity commitment from Taurus to set off against the aggregate principal balance owing to Taurus (subject to approval from the Australian Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FIRB Approval**))
- Junior Debt facility extended to March 2027 and Bowen also received a A\$2.0 million equity commitment from New Hope as part of its equity raising to set-off against future interest prepayments to New Hope in respect of the Bilateral Facility Agreement
- No changes to Convertible Notes
- To date the Senior Debt facility has been reduced from US\$51 million to \$US33.9 million (after the proposed share issuance subject to FIRB approval) and the Junior Debt facility has been reduced from \$61.6 million to \$45.2 million (after accounting for the capitalised interest /redemption premium repayments)

Note 1 | AUD/USD conversion rate of 0.6624 spot rate at end of June 2024 for 30 June 2024 balance. AUD/USD conversion rate of 0.6584 spot rate as at 11 November 2024. BCB repaid US\$7m to Taurus during September 2024. Assume A\$15.3m share issuance as part of the capital raise subject to FIRB approval

Note 2 | Subordinated Loan Facility includes accrued interest of A\$5.3m and A\$2.2m of redemption interest payable

Restructured debt terms estimated savings >\$35 million to June 2027

Debt financing facilities maturity profile (A\$)¹



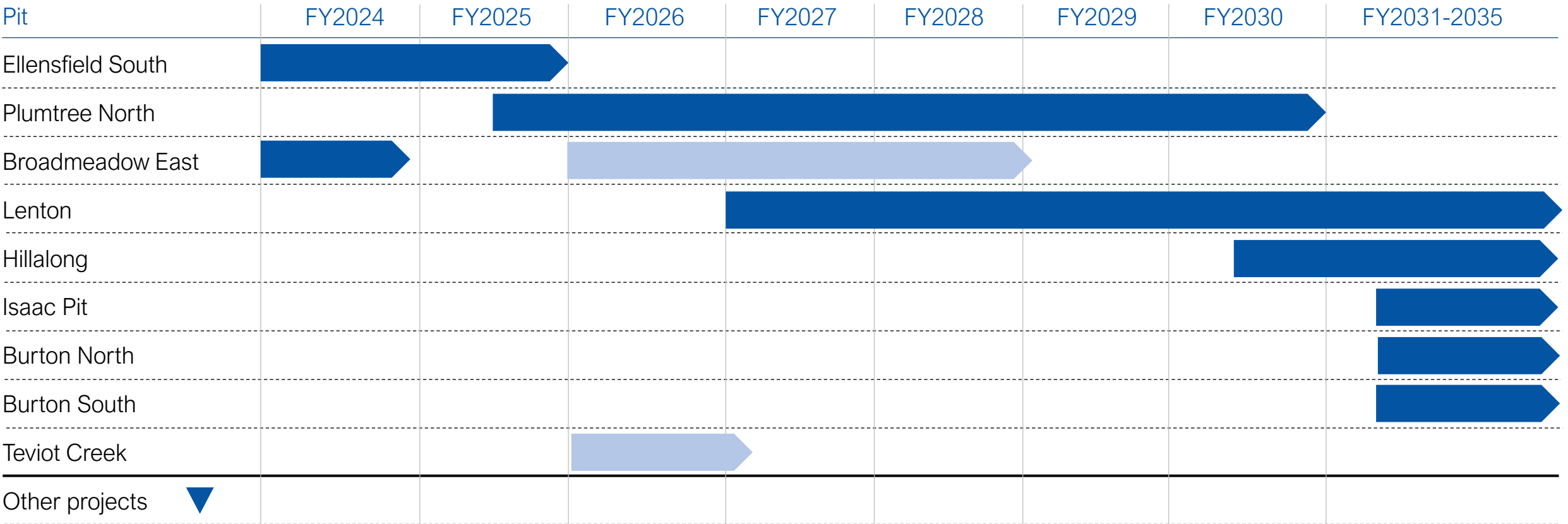
Debt financing facilities (A\$)¹

A\$m	June 2024	November 2024
Senior Loan Facility	(US\$51m) A\$76.5m ¹	(US\$33.9m) A\$51.5m ¹
Subordinated Loan Facility (principal)	A\$45.2m	A\$45.2m
Subordinated Loan Facility (interest) ²	A\$7.5m	-
Total Loan Facilities Balance	A\$129.1m	A\$96.7m
Convertible Notes	A\$40.0m	A\$40.0m



Burton Mine Complex provides long-term growth options

Indicative Timeframe¹



¹Lenton, 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	1.0	0.5	1.5	90%
Burton & Lenton	25.0	8.1	33.1	90%

1 All Reserves and Resources as of end of June 2024

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. Annual Resources and Reserves depleted as of 30 June 2024 as per the ASX Release dated 18 September 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	3.7	4.1	23	30
Bluff	-	10	2.2	12
Burton & Lenton	133	75	40	248

*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 278Mt

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

Seam	Measured	Indicated	Measured & Indicated	Inferred	M, I and I
Ellensfield South	10.9	5.6	17	3.1	20
Plumtree North	21.2	11.1	32	6.2	39
Broadmeadow East	3.7	4.1	8	23	30
Burton North	21.4	7.0	28	-	28
Burton South	17.1	-	17	-	17
Isaac	2.4	1.0	3	0.8	4
Lenton	60	50	110	30	140
TOTAL	137	79	215	63	278

- Note 1 | Total and sub total may not precisely add up due to rounding.
- Note 2 | 100% Basis.
- Note 3 | All Reserves and Resources as of end of June 2024.
- 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.

Burton Mine Complex

JORC Reserves 35Mt

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

Seam	Proved	Probable	Proved and Probable
Ellensfield South	2.5	-	3
Plumtree North	9.9	1.0	11
Broadmeadow East	1.0	0.5	2
Isaac Pit	-	1.3	1
Lenton	12.9	5.7	19
TOTAL	26	9	35

*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.

