

3 April 2025

ASX ANNOUNCEMENT

## **Bowen Coking Coal on target to achieve FY25 guidance with strong March quarter production / sales / cost results despite weather and logistics delays**

### **Highlights**

- **Bowen on target to achieve high end production / sales guidance; low end cost guidance.**
- **March quarter coal sales of 447Kt achieved despite significant weather and logistical impacts, second best coal sales quarter in history from the Burton Complex.**
- **March quarter Run-of-Mine (ROM) coal production of 618Kt, CHPP availability of 95% and utilisation of 81% achieved.**
- **Plumtree North mine development on plan and budget, due for completion in the June 2025 quarter.**

**Bowen Coking Coal Ltd (ASX:BCB) ('Bowen' or 'the Company')** today reaffirms and provides additional transparency on market guidance for the financial year ending 30 June 2025 (FY25) following robust sales and production performance in the March 2025 quarter, despite the impacts of heavy rainfall and logistics chain delays.

<b>FY25 Guidance<sup>1</sup></b>	<b>FY25 Guidance Plan</b>	<b>FY25 Forecast</b>
ROM coal mined (Mt)	<b>2.7 – 3.0</b>	High end
Coal sales (Mt)	<b>1.6 – 1.9</b>	High end
Unit costs (FOB) (A\$/t)	<b>145 – 165</b>	Low end
Capital Expenditure (A\$M)	<b>65 – 85</b>	Unchanged

The Company's Burton Mine Complex near Moranbah, which owns a central Coal Handling-and-Preparation-Plant (CHPP) and Train Loadout Facility, dispatched 9 cargoes of product coal for the quarter ending 31 March 2025. Coal sales for the quarter are expected to total 447Kt, reflecting the second best quarter for the Burton Complex under BCB ownership. Year-to-date coal sales as of 31 March 2025 are expected to total 1,407Kt, at a metallurgical coal revenue percentage of 70%, showing Bowen is tracking to the upper end of previously announced coal sales guidance.

ROM coal production across the entire Bowen Basin has been significantly impacted by rainfall totals well in excess of 10-year averages. However, despite the weather delays and subsequent impacts to the logistics chain (port and rail delays), the plans implemented by Bowen to recoup production tonnages are proving successful. ROM coal production for the quarter ending 31 March 2025 is expected to total 618Kt, achieved at a strip ratio of 5.7 : 1 (BCM/ROMt). Year-to-date ROM coal production as of 31 March 2025 is expected to total 2,175Kt again showing Bowen is on track to achieve the upper end of previously announced guidance.



FOB unit costs<sup>1</sup> year-to-date are expected to be A\$150/t (US\$98/t) as of 31 March 2025 (unaudited). This result is firmly within the original market guidance range provided by the Company. Based on the production and sales plans for the remainder of FY25, Bowen expects to achieve unit costs at the lower end of previously announced guidance.

As of 31 March 2025, Bowen held cash on hand of \$55.6 million (inclusive of \$15.4 million in restricted cash).

**Chief Executive Officer, Mr Daryl Edwards said:**

*"The entire Bowen Basin has been significantly impacted by heavy rainfall and subsequent logistical delays in the March quarter. However, despite this, the Bowen team has achieved the second-best coal sales performance in history from the Burton Complex while under our management. Today, with the confidence of another robust production, sales and cost quarter, our business is proud to confirm our expectations of delivering FY25 ROM coal production and coal sales at the high-end, and unit costs at the low-end, of previously announced market guidance."*

*As Bowen enters the June quarter, the Burton Mine Complex will continue producing high-quality steelmaking coal at low cost. The Ellensfield South Mine will produce the majority of coal at an estimated strip ratio of 2 : 1. Box-cut capital works at the Plumtree North Mine will continue, with the development of this mine securing the next four to five years of production for our Company. These capital works remain on track to be completed by 30 June 2025 and remain on budget."*

*Our focus for the remainder of FY25 is to deliver on our targets with a firm focus on coal delivery, cost control and productivity improvements to drive improved cash generation from our operations. The completion of Plumtree North is critical in underpinning our future coal production as we also investigate additional expansion opportunities within the Burton Complex."*

As previously announced on 28 November 2024, Bowen is currently undertaking an executive search process for the recruitment of a new Non-Executive Chairperson to replace the current Executive Chairman Mr Nick Jorss, who is moving to a Non-Executive Director role within the Company. A shortlist of candidates has been developed, and the Company expects to make an appointment in the current June quarter.

The Company will release further operational and financial results to market in its Quarterly Report and Appendix 5B before 30 April 2025.

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

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<sup>1</sup> All results are shown in metric tonnes and Australian dollars unless stated otherwise. Rounding has been applied. Coal volume metrics stated are on a 100% managed basis. Unit costs calculated as FOB costs excluding QLD State royalties and coal inventory stock movement. Results are unaudited and may be subject to change.



### Forward-Looking Statements

Certain statements made during or in connection with this statement 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.



### About Bowen Coking Coal

Bowen Coking Coal has established a significant 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 the Ellensfield South Mine and the Plumtree North development serving a centralised Coal Handling and Preparation Plant (CHPP) and train load out facility connected by a haul road. The co-located Lenton and Issac pits are 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 (80%) Cooroorah (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.

