

QUARTERLY RESULTS

- Burton Complex achieved second highest quarterly coal sales of 447Kt despite significant weather and logistical impacts.
- ROM coal production of 619Kt, saleable coal production of 439Kt.
- CHPP achieved availability of 94% and utilisation of 81%.
- Burton Complex strip ratio of 5.9:1 (bcm/ROMt), consistent with operating plan.
- Operational recovery plans performing well following historically high wet weather events.
- Plumtree North development remains on schedule and budget, with completion targeted for the June 2025 quarter. Capex spending will conclude upon completion.
- Record Company operating cashflows of \$15.4 million earned in the March quarter.
- March quarter unit costs (FOB) of \$133.5/t and year-to-date of \$150.7/t (US\$98.0/t). Year-to-date Unit costs are 23% lower than corresponding period in prior year.
- March quarter average realised coal price of A\$178.0/t and year-to-date of A\$199.8/t.
- ROM stocks held of 42Kt and product stockpiles of 104Kt at 31 March 2025.
- Bowen remains on target to achieve FY 2025 market guidance with ROM coal mined and Coal sales expected at the high-end, and Unit costs (FOB) expected at the low-end of previously announced ranges.

CEO STATEMENT

Bowen Coking Coal (ASX:BCB) achieved record operating cashflows of \$15.4 million and the second highest coal sales volume quarter in history from the Burton Complex, despite the significant impacts of heavy rainfall and subsequent logistical delays that impacted the entire Bowen Basin in the March quarter.

Our robust production, sales and cost results have provided enough confidence to expect the Full Year 2025 results to reach the high-end of ROM coal mined and coal sales guidance, and the low-end of unit cost guidance.

Additional wet weather delays were experienced in early-April, however operational recovery plans are performing well, with four excavator fleets operating at Burton, expected to recover additional coking coal tonnages ahead of fiscal year-end.

The CHPP continues to perform well with availability rates of 94% and utilisation rates of 81% achieved in the quarter. The Burton Complex also continued to operate at a low strip ratio of 5.9:1 (BCM/ROMt).

Our business has made significant strides in cost reduction with year-to-date unit costs of A\$150.7/t (US\$98.0/t), which reflects a 23% reduction in costs from the same period in 2024, firmly placing Burton in the 2nd cost quartile of Bowen Basin metallurgical coal producers. It is the result of this concerted effort to reduce costs, that has played no small part in the business achieving record operating cashflows in the quarter, despite soft coal market conditions.

As always, the job is never done, and in the June quarter our focus is to continue delivering steady-state low-cost coal from our Burton Complex and to complete the box-cut works at Plumtree North that will deliver future metallurgical coal production.

SAFETY

The total recordable injury frequency rate (TRIFR) at the end of March 2025 was 5.9 on a 12-month rolling average basis for all employees and contractors on site, an increase from 4.4 at the end of December 2024.

QUARTERLY SNAPSHOT

ROM COAL MINED	619Kt
TOTAL COAL SALES	447Kt
UNIT COSTS (FOB)	\$133.5/t
CAPITAL EXPENDITURE	\$20.1M

Note: All \$ values are in Australian dollars unless otherwise stated. All coal volume metrics are in metric tonnes and stated on a 100% managed basis. All information contained within this release is unaudited. Unit costs calculated as FOB costs excluding QLD State royalties and coal inventory movement. EBITDA is a non-IFRS reporting measure based on management accounts.

OPERATIONAL REVIEW

Bowen Coking Coal Group Production, Sales and Stock Volumes

Managed Production (unaudited)		Quarter Mar-25	Quarter Dec-24	Change %	Year to Date Mar-25	Year to Date Mar-24
ROM Coal Mined	Kt	618.6	788.8	(21.6%)	2,176.3	2,042.6
ROM Strip Ratio	Prime	5.9	5.6	(4.6%)	5.9	12.8
Saleable Coal Produced	Kt	439.0	482.4	(9.0%)	1,364.9	1,486.7
Sales of Produced Coal	Kt	447.3	543.9	(17.8%)	1,407.2	1,513.1
Sales of Third Party Purchased Coal	Kt	-	0.0	0.0%	-	41.6
Total Coal Sales	Kt	447.3	543.9	(17.8%)	1,407.2	1,554.7
Saleable Coal Stocks at period end	Kt	103.6	126.7	(18.2%)	103.6	142.4

Equity Production (unaudited)		Quarter Mar-25	Quarter Dec-24	Change %	Year to Date Mar-25	Year to Date Mar-24
ROM Coal Mined	Kt	556.8	709.9	(21.6%)	1,958.6	1,972.9
ROM Strip Ratio	Prime	5.9	5.6	(4.6%)	5.9	12.6
Saleable Coal Produced	Kt	395.1	434.2	(9.0%)	1,228.4	1,447.9
Sales of Produced Coal	Kt	402.6	489.5	(17.8%)	1,266.5	1,480.2
Sales of Third Party Purchased Coal	Kt	-	-	0.0%	-	40.9
Total Coal Sales	Kt	402.6	489.5	(17.8%)	1,266.5	1,521.1
Saleable Coal Stocks at period end	Kt	93.2	114.0	(18.2%)	93.2	139.4

Burton Mine Complex

ROM coal mined for the March 2025 quarter totalled 619Kt, down 21.6% compared to the prior December 2024 quarter. The decrease was primarily due to the significant impacts from wet weather in the period, associated with ex-Tropical Cyclone Alfred, which saw a total of 474mm of rainfall occurring in the quarter, reflecting a 75% increase in rainfall over the 10-year average for the region.

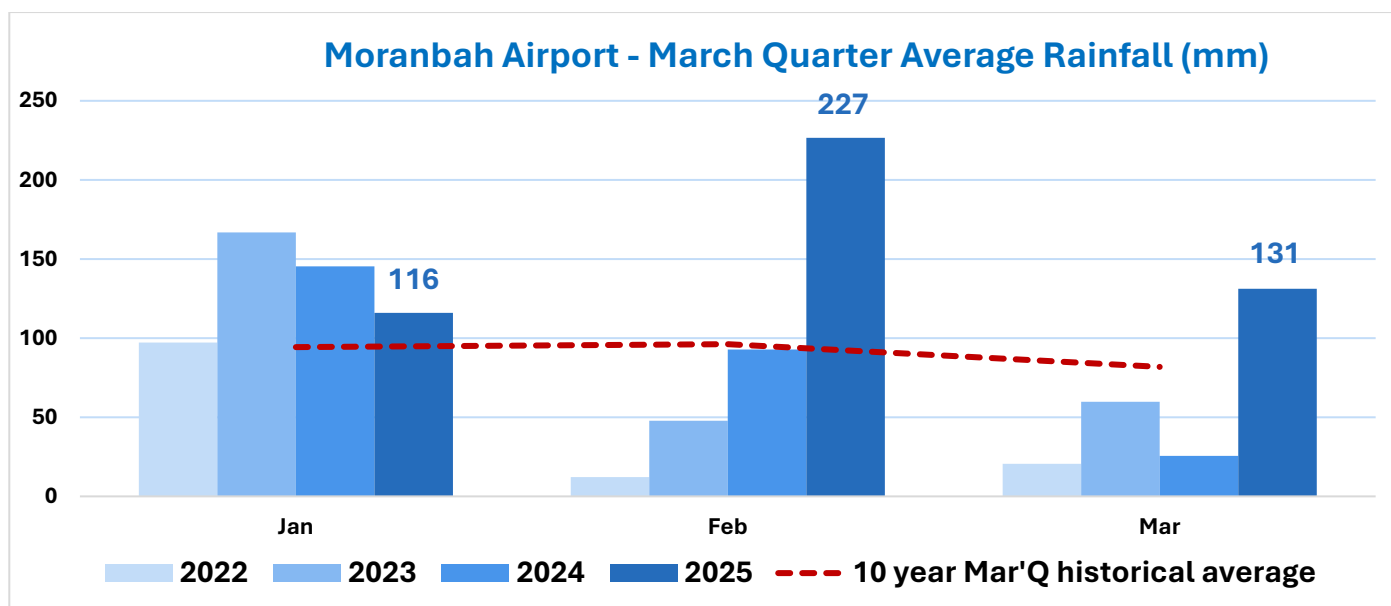


Figure 1: March quarter average rainfall at Moranbah airport. Source: Australian Government Bureau of Meteorology

This significant rainfall event impacted the entire Bowen Basin in the March quarter, and at Moranbah airport (closest weather station to Burton Complex), it was the wettest March quarter since 2012. These weather conditions had subsequent implications for mining, in which the Company incurred approximately 22 days of lost production. The weather also negatively impacted the logistics chain, with inevitable delays from rail and port providers. We also experienced lower crew operator numbers as a result of flooded access roads across the region.

Despite these impacts to mining, the CHPP achieved a utilisation rate of 81% in the quarter, subsequently allowing for 439Kt of saleable coal to be produced, down only 9.0% on the prior December quarter. This was a solid achievement taking advantage of the strong December quarter production and higher ROM coal stockpiles to allow us to wash coal during the wet weather delays.

In the quarter, the operations achieved an overall strip ratio of 5.9:1 (bcm/ROMt), lower than the planned strip ratio of 6.2:1 (bcm/ROMt), offset somewhat due to additional auger mining coal production achieved at Broadmeadow East.

In the first week of April, the Bowen Basin incurred another rain event that resulted in 113mm of rain falling in five days. This level of rainfall is 8 times higher than the 10-year average April rainfall for the region, and subsequently caused delays to production in early April. However, since the rain event, there has been no further significant wet weather, and pit pumping activities and recovery efforts are progressing well, with production rates recovering and expected to meet our operational plan.

Ellensfield South Mine

During the March quarter, Ellensfield South mined 1,470Kbcm of overburden and 392Kt of ROM coal at a strip ratio of 3.8:1 (bcm/ROMt). Following the early April rainfall event and as part of the recovery plan, Ellensfield South re-commenced operating two excavator fleets with the expectation of achieving an estimated strip ratio of 2:1 (bcm/ROM/t) in the June quarter. As a result of the operational delays, mining operations are expected to continue into the first quarter of FY 2026 (1Q 2026).

Plumtree North Mine Development

During the March quarter, Plumtree North continued its box-cut excavation works mining 1,995Kbcm of overburden and 191Kt of ROM coal. Efforts to complete the box-cut capital works by the end of the June 2025 quarter are underway, but may continue into 1Q 2026.

Broadmeadow East Mine

Highwall coal augering was completed at Broadmeadow East during the March quarter, with the extraction of 35Kt of ROM coal. Planning for future open cut ROM extraction at Broadmeadow East continues.

Coal Handling and Preparation Plant (CHPP)

In the March quarter, a total of 672Kt ROM was washed, with the CHPP achieving an average availability of 94.4% and an average utilisation of 80.9%. The average throughput of 410tph, exceeded the nameplate throughput rate of 400tph, with further optimisation projects underway. The reduced availability of ROM coal feed throughout the quarter resulted in a lower utilisation, with the CHPP delivering 439Kt (down from 482Kt in the December quarter) of saleable product at an average yield of 61%. During the quarter, Ellensfield South comprised 61% of the plant feed, with an additional 35% sourced from Plumtree North and 4% from Broadmeadow East via auger mining. Yield improvement initiatives are continuing, focusing predominantly on the reduction of ROM feed ash, through clean coal mining activities.

Continuous improvement projects are continuing to address opportunities identified during last year's audit primarily targeted at optimising plant effectiveness and efficiency in the fines and ultra-fines circuits. Sedgman completed a review of samples collected around the spirals circuit and the pipework installed during 2024 to direct primary spirals middlings to the thermal centrifuge. Results were paired with the 2024 audit data to assess the thermal yield gain against the coke yield loss of directing this material to the thermal product stream. Scheduled CHPP maintenance continued in line with the planned maintenance program conducted during the quarter.

At the end of the quarter the ROM stockpile was 42Kt and total product stock on hand was 104Kt.

Bluff Mine

The Bluff Mine remains on care and maintenance. Environmental monitoring and management programs continue in accordance with Environmental Authority requirements.

COAL SALES / LOGISTICS / MARKETS

Quarterly sales performance is reflected below:

Managed Sales of Produced Coal (unaudited)		Quarter Mar-25	Quarter Dec-24	Change %	Year to Date Mar-25	Year to Date Mar-24
Coking Coal Sales	Kt	216.0	312.8	(30.9%)	777.61	451.6
PCI Coal Sales	Kt	-	-	-	-	416.0
Thermal Coal Sales	Kt	231.3	231.1	0.1%	628.4	645.5
Total Managed Produced Coal Sales	Kt	447.3	543.9	(17.8%)	1,406.0	1,513.1
Volume Mix of Coking Sales	%	48.3%	57.5%	(16.0%)	55.3%	29.9%
Volume Mix of PCI Sales	%	0.0%	0.0%	-	0.0%	27.5%
Volume Mix of Thermal Sales	%	51.7%	42.5%	21.7%	44.7%	42.6%
Average Realised Sales Price*						
Coking Coal Realised Price	US\$/t	\$147.7	\$165.8	(10.9%)	\$165.3	\$224.7
PCI Coal Realised Price	US\$/t	-	-	-	-	\$174.0
Thermal Coal Realised Price	US\$/t	\$78.0	\$88.5	(5.3%)	\$95.96	\$93.2
Total Average Realised Price*	US\$/t	\$111.6	\$133.0	(11.8%)	\$138.1	\$154.6
Number of vessels		9	11	(9%)	30	30

*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.

Coal sales recovered strongly in the second part of the quarter with the business recording 447Kt in nine cargoes despite weather imposed logistical delays between the mine and port.

Bowen's overall average realised coal sales price for the March quarter was A\$178.0/t (US\$111.6/t), reflecting a 12% decrease from the December quarter average realised coal sales price of A\$204.8/t (US\$133.0/t), which broadly corresponded with the decrease in the headline Platts Australia PLV FOB coking coal and Newcastle API-5 thermal coal prices during the quarter. Year-to-date Bowen's average realised coal sales price was A\$199.8/t (US\$138.1/t).

Average realised coal prices achieved for the March quarter were A\$235.4/t for coking coal and A\$125.6/t for thermal coal (at average AUD:USD exchange rate of 0.627). Average realised coal prices achieved year-to-date were A\$252.1/t for coking coal and A\$133.5/t for thermal coal (at average AUD:USD exchange rate of 0.686).

Bowen's proportion of coking coal sales revenue achieved year-to-date as a percentage of total coal revenues is 71%.

Logistics performance started very well in January with a small vessel queue and quick turnaround times. From early February through late March 2025, there were a series of weather events that impacted site, the rail network and port operations. Force Majeure was declared at Dalrymple Bay Coal Terminal for two separate weather events with the impact lasting for all of February and March. At the end of March, another rain event cut site access to the rail network, causing a vessel to slip into April. Despite the weather, the Company managed to dispatch 402Kt on rail and sell nine shipments totalling 447Kt. The vessel queue extended out to ~20 days by the end of the quarter and with further maintenance on the rail network in 4Q 2025, the queue is not expected to subside until midway through the next quarter.

Metallurgical Coal Market

The Platts Australia PLV index fell US\$30.9/t (-15%) to end the March quarter at US\$169.0/t. Uncertainty in global trade flows, following the potential impact of US tariff policies, has amplified tough conditions for steel producers and accordingly metallurgical coal demand in the market. However, demand for 2nd tier HCC remained consistent throughout the quarter as steel mills looked to reduce raw material input costs. This in conjunction with rain impacts experienced by several 2nd tier HCC producers in the Bowen Basin, has resulted in a slight increase in relativity between LV HCC and PLV HCC indices of 3%.

Late in the quarter, further rain events in the Bowen Basin and the temporary cessation of operations at two underground PLV HCC producing mines in both Queensland and New South Wales, tightened coking coal supply, causing an increase in pricing in April. As of 23 April 2025, the Platts Australia PLV FOB coking coal price was US\$191/t. The two underground mines that have temporarily ceased operations account for approximately 7Mtpa of PLV FOB coking coal and it remains unclear when these mines will resume operations.

Thermal Coal Market

The thermal coal markets continued to fall during the quarter, NEWC 6000NAR fell from approximately US\$122.5/t to US\$95.0/t (-22%) and 5500NAR coal from US\$82.0/t to US\$71.0/t (-13%). The 5500NAR market showed more resilience with little pricing movement occurring in the month of March. Notably, buying activity for Vietnam has been strong and is transacting above standard 5500NAR levels. In response to the market movements, producers of Colombian sourced coal, have both indicated they are reducing their production significantly to attempt to stabilise pricing. At the same time, the Indonesian Government has implemented a new pricing regime, raising the price which sellers must adhere to, which has resulted in some traditional buyers looking to pivot to other origins including Australia.

FINANCE / CORPORATE

March year-to-date 2025 consolidated revenues were \$289.4 million, down 21% compared to March year-to-date 2024 revenues of \$364.5 million. Lower revenues are reflective of a 30% fall in Australia PLV HCC index prices year-to-date and lower coal sales volumes, partly offset by improved product mix with a higher percentage of coking coal sales in FY 2025.

March year-to-date 2025 capital expenditure totalled \$47.7 million, down 46% compared to March year-to-date 2024 capital expenditure of \$87.6 million. The March year-to-date 2025 spend is primarily related to the box-cut development at the Plumtree North open-cut mine. These box-cut works are on plan and budget and are expected to be completed in June 2025, subject to additional recovery efforts which are underway.

As of 31 March 2025, Bowen held cash on hand of \$56.6 million (inclusive of \$15.4 million in restricted cash).

March year-to-date 2025 consolidated Free on Board (FOB) Unit Costs (excluding QLD state royalties and inventory movement) were \$150.7/t (US\$98.0/t), 23% lower than the March year-to-date 2024 FOB Unit Costs of A\$195.4/t. Unit costs are significantly lower than prior year due to the placement of high cost mines Bluff and Broadmeadow East into care and maintenance in FY 2025, plus the benefits of increased ROM production and lower strip-ratio operations at the Ellensfield South mine.

FY 2025 Plan and Outlook

As disclosed in the Bowen market announcement to the ASX on 3 April 2025, the Company remains on track to deliver ROM coal and coal sales to the high-end of guidance and is expecting unit cash costs to be on the low-end of guidance.

FY 2025 Guidance Metrics	Unit	FY 2025 Guidance Plan	FY 2025 YTD Actuals	Tracking
ROM Coal Mined	Mt	2.7 – 3.0	2.2	High-end
Coal Sales	Mt	1.6 - 1.9	1.4	High-end
Unit Costs (FOB)	A\$/t	145 - 165	150.7	Low-end
Capital Expenditure (capex)	A\$m	65 - 85	47.7	Unchanged

Coal volume metrics shown on a 100% managed basis. Unit costs calculated as FOB costs excluding QLD State royalties and coal inventory stock movement. YTD actual results shown are unaudited.

Share Consolidation

Following shareholder approval at the Extraordinary General Meeting held on 3 April 2025, the Company has successfully completed a 100:1 share consolidation. The consolidation took effect on 4 April 2025 with normal trading in the reorganised securities taking effect from 17 April 2025. The restructure reduces the number of shares on issue and aligns the capital structure with the Company's long-term growth objectives.

Acquisition of BCCM and marketing transition

During the quarter, the company acquired the remaining 50% interest in Bowen Coking Coal Marketing Pty Ltd (BCCM), securing full ownership and control of the entity. This acquisition also marked the transition to a new marketing structure, with a change in the appointed marketing company.

Board and Management changes

On 13 January 2025, the Company announced that Mr Neville Sneddon resigned as Non-Executive Director.

On 23 January 2025, the Company announced the appointment of Mr Andrew Mooney as Chief Financial Officer, effective 17 February 2025.

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.

Operating cash flow analysis

The Group delivered a record quarterly operating cash inflow of \$15.4 million, an increase of 10.8% compared to the prior December 2024 quarter.

Burton Complex recorded a record \$17.6 million of operating cash inflows, inclusive of servicing \$15.7 million in QLD State royalty payments. At 31 March 2025, the Group had \$17.9 million remaining in historical royalty deferment payment plans to service, which are scheduled to be fully settled by December 2025.

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

For the quarter ended 31 March 2025 Cash flows related to operating activities (unaudited)	Burton Complex	Bluff	Corporate	Total
1.1 Receipts from customers	87,761,105	-	-	87,761,105
1.2 Payments for:				
(a) exploration and evaluation	-	-	-	-
(b) development	-	-	-	-
(c) production	(57,569,374)	-	-	(57,569,374)
(d) staff costs	(1,722,627)	-	(1,856,108)	(3,578,735)
(e) administration and corporate costs	(2,194,557)	-	(1,288,174)	(3,482,731)
(f) State royalties	(15,670,141)	-	-	(15,670,141)
(g) care & maintenance costs	-	(575,590)	-	(575,590)
(h) private royalties	(30,590)	-	-	(30,590)
1.3 Dividends received	-	-	2,500,000	2,500,000
1.4 Interest received	-	-	61,530	61,530
1.5 Interest and other costs of finance paid	(467,661)	-	(2,264,372)	(2,732,033)
1.8 Other GST/withholding tax received	7,479,857	56,071	1,148,561	8,684,489
1.9 Net operating cash inflows/(outflows)	17,586,011	(519,519)	(1,698,562)	15,367,930

Cash flows shown in the above table reflect Bowen's percentage ownership.

Appendix 5B - March 2025 Quarter Disclosure

Item 1.1 “Receipts from Customers” of \$87.8 million decreased \$11.3 million from the prior December 2024 quarter. The reduction in cash receipts is attributed to lower sales volumes, due to significant wet weather impacting operations, and an 11% reduction in the total average realised coal price quarter-on-quarter.

Item 1.2 (c) “Production costs” of \$57.6 million (inclusive of GST) represents all mine site operating and selling-related cash costs, excluding State royalties. Cash costs related to production activities at the Burton Complex of \$57.6 million have reduced from \$80.7 million in the prior December 2024 quarter.

Item 1.2 (d) “Staff costs” of \$3.6 million are inclusive of \$0.7 million in one-off short term employee incentives related to performance targets achieved during the 31 December 2024 half-year period.

Item 1.2 (e) “Administration and corporate costs” includes \$1.4 million of insurance premiums settled.

Item 1.5 “Interest and other costs of finance paid” relates primarily to the Taurus private financing royalty payments derived from coal sales and interest repayments on the historical State royalties payment plans. The current period includes a quarterly interest payment on the Taurus USD loan facility, in accordance with debt financing terms, which was due and fully settled by 31 March 2025.

Item 2.1 (a) “Payments to acquire entities” includes \$2.4 million for the acquisition of the remaining 50% interest in BCCM and \$3.3 million in settlement fees, resulting in the Company obtaining 100% control.

Item 2.1 (c) “Payments for Property Plant and Equipment” of \$15.5 million of which \$13.6 million relates to the Plumtree North box-cut development.

Item 2.2 (e) “Proceeds from other non-current assets” relates to partial refunds of rehabilitation security bonds associated with 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 inflows/outflows attributable to the Lenton Joint Venture partner MPC Lenton for their 10% interest in the Lenton Joint Venture.

Item 3.6 “Repayment of borrowings” represents a scheduled repayment of \$7.8 million (US\$4.9 million) made to the Taurus senior secured debt facility during the quarter.

Item 3.9 “Other – Bank Guarantees” represents \$15.4 million of restricted cash, accounted for as cash and cash equivalents, related to cash backed bank guarantees held as collateral for environmental bonds in accordance with regulatory requirements. These monies were previously held directly with the QLD Government and accounted for as non-interest accruing other assets but are now held via a financial institution and earning interest, and therefore deemed as cash and cash equivalents per accounting standards.

Item 6.1 “Payments to related parties of the entity and their associates” relates to \$280k paid for directors’ fees and associated superannuation.

DEVELOPMENT PROJECTS

Burton Isaac Pit

The Isaac Pit, located north of the Burton North open cut, falls within the approved Burton ML70109 mining lease. Situated approximately 15km north of the Burton CHPP, it is connected via the existing Burton North haul road. As an extension of the former Burton North pit, the Isaac Pit exhibits comparable coal qualities and seam thicknesses, ensuring continuity in metallurgical properties.

The area contains a Resource of 7.2Mt, with 3.0Mt declared Reserves of high-yielding coking coal, reinforcing its strategic significance in the region's coal portfolio.

Project Progress & Strategic Planning:

Currently in the Feasibility/Engineering phase, the first coal is scheduled for the FY 2026. To optimise resource utilisation while safeguarding project execution timelines, additional exploration and resource quality assessments are planned for the June quarter 2025. These efforts aim to refine the geological model, ensuring maximum yield extraction efficiency.

The civil infrastructure design is in its final stage, integrating potential synergies with the adjacent Lenton project. Run-of-Mine (ROM) coal will be transported via existing 180t road trains along the established haul road to Burton CHPP, with logistics managed by the on-site service provider.

Mine Design & Operational Approach:

Utilizing Deswik Pseudoflow, a conceptual economic pit-shell has been delineated, forming the basis for the detailed mine plan. The mine design, currently in its final stage, encompasses comprehensive pit layout and infrastructure planning.

The Isaac Pit will target Burton Rider, Leichhardt, and Vermont seams, ensuring high-quality product consistency. Operations will proceed at an average stripping ratio of 7.1, achieving a robust projected total yield of 65%, reinforcing the project's economic viability.

Strategic Outlook:

Strategic planning remains focused on efficiency, logistical optimisation, and resource maximisation, positioning the Isaac Pit as a key contributor to regional coal production.

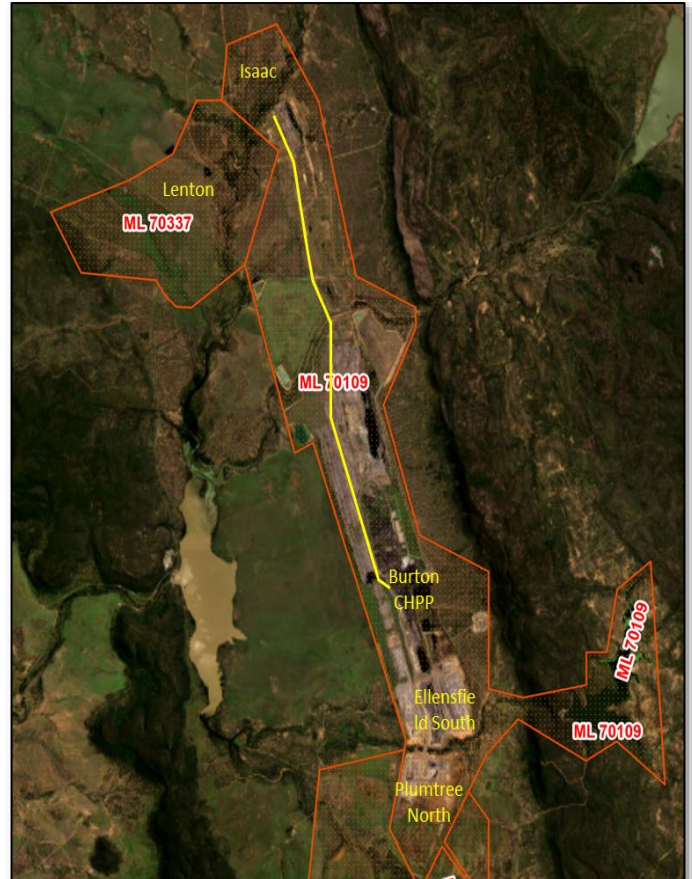


Figure 2: Isaac pit is approximately 15km North of the Burton CHPP, connected via the old haul road.

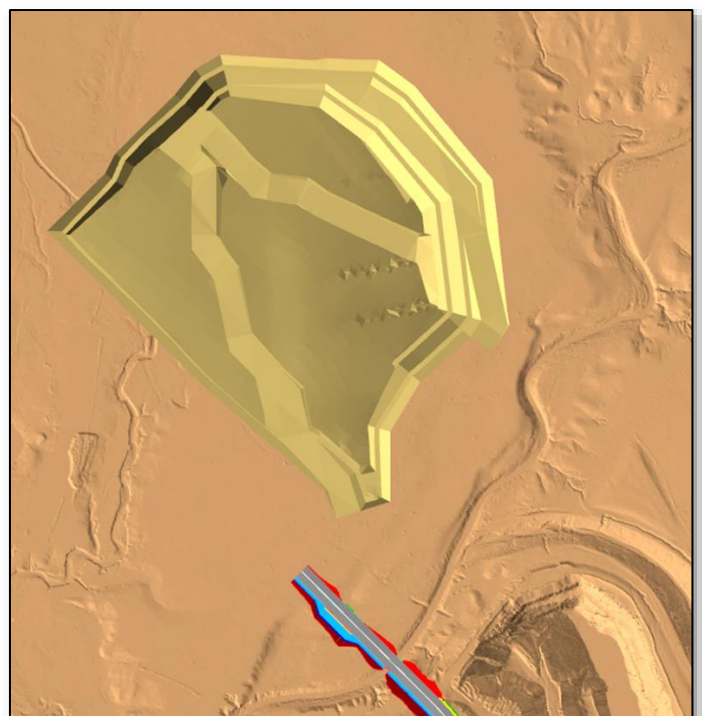


Figure 3: Preliminary optimised Isaac pit.

Hillalong

The Hillalong Project, a joint venture between Bowen Coking Coal (80%) and Sumitomo Corporation (20%), is located 35km from the existing Burton Mine. The project spans two exploration tenements, EPC1824 and EPC2141, with two prospective open-pit options, one in the North and one in the South. Following extensive geological assessment and strategic review, the JV partners have prioritised Hillalong South for initial development.

Exploration & Geological Advancements:

During FY 2025, the Hillalong South area underwent intensive exploration and geological analysis, advancing the project to Concept Study phase. The completed work includes:

- Five partial core holes for coal quality testing
- Structural drilling
- Water monitoring bores for environmental assessment

These efforts have enabled a geological model upgrade, supporting more accurate resource estimation and development planning.

Concept Study & Development Strategy:

The Concept Study, scoped and commissioned with an external service provider, is scheduled for completion by June 2025. This study will evaluate multiple development scenarios, ensuring optimised operational efficiency, commercial viability, and regulatory compliance.

The study will focus on:

- Mining method selection to balance productivity and cost efficiency
- Mine design to enhance operational layout and resource recovery
- Production scheduling for phased extraction and processing optimization
- Beneficiation capacity and site selection for coal processing efficiency
- Infrastructure requirements, including access roads, utilities, and facilities
- Logistics planning to ensure seamless coal transportation and handling
- Environmental permitting to align with regulatory and sustainability standards

Strategic Outlook:

The Hillalong Project is positioned as a high-potential coking coal asset, with ongoing evaluation focused on unlocking maximum value while maintaining environmental and operational integrity. The next phases will refine economic viability, regulatory pathways, and infrastructure synergies to support a structured project execution plan.

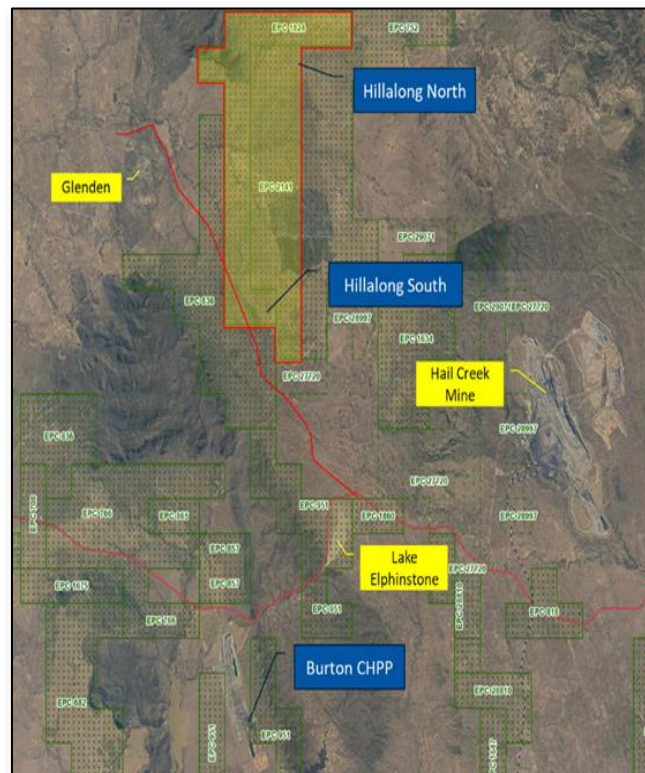


Figure 4: Hillalong project relative to other infrastructure.

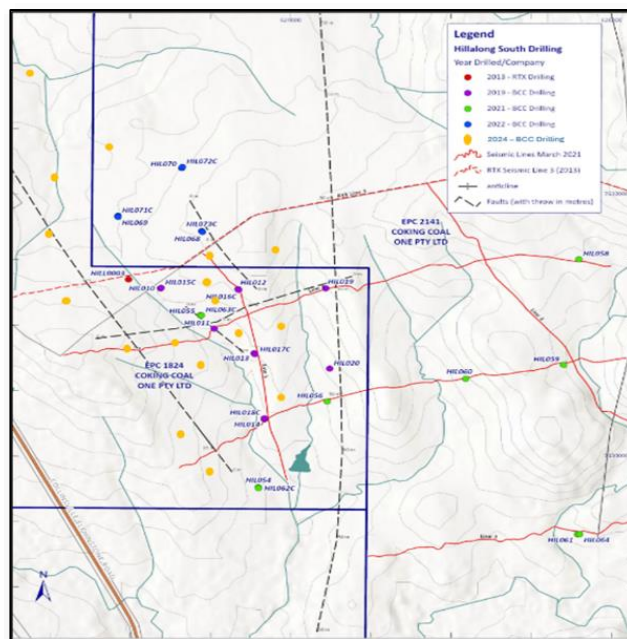


Figure 5: Exploration work completed on Hillalong South.

Lenton Deposit

The Lenton Project, located on ML70337, is 16km from the Burton CHPP, adjacent to the Isaac and Burton North pits. It holds a declared Resource of 140Mt and 18.7Mt in Reserves, primarily targeting the Leichhardt and Vermont seams.

Strategic Development & Value Engineering

To maximise project efficiency and economic viability, a Pre-Feasibility Value Engineering process has been initiated, focusing on:

- Refinement of the geological model
- Assessment of product washability for diverse coal products
- Mining horizons for optimal cost and executability

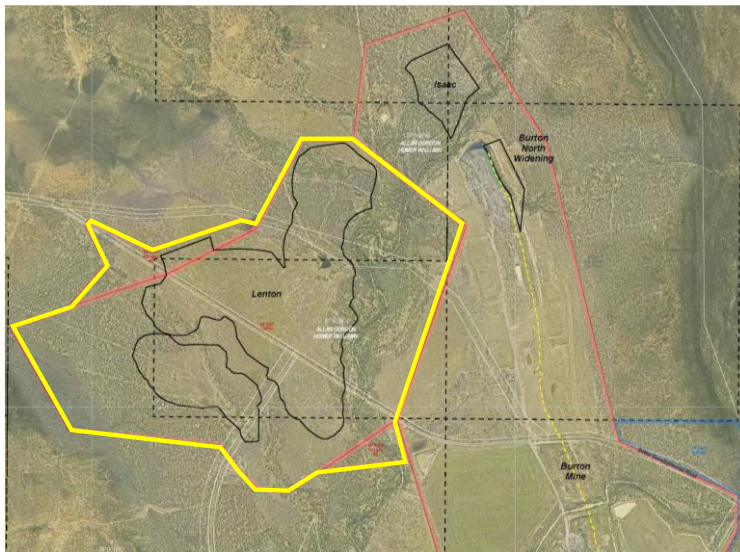


Figure 6: Lenton deposit.

Further geotechnical and geological drilling is planned for mid-2025 to validate geological structures, enhance washability data and upgrade the model to a bankable level. Concurrently, additional product scenario evaluations are underway to align output with shifting market conditions. The Value Engineering process is scheduled for completion in FY 2025, shaping the next development phase.

Upon completion, all identified optimisations will be assessed to define a single go-forward strategy. Additional exploration efforts are expected to enhance product blends and refine the definition of the mining horizon. Furthermore, civil infrastructure is planned to be optimised by leveraging synergies with the Isaac project, ensuring operational efficiency.

Regulatory Approvals & Environmental Progress

Regulatory compliance remains a key focus, with approvals progressing as anticipated. Feedback from the Commonwealth's Requests for Information (RFI) related to the draft public environment report under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) has been received and is in the final agreement phase.

Significant progress has also been made in securing biodiversity offsets, meeting both Commonwealth and State environmental requirements. The public consultation and response review is scheduled in FY 2025, which would lead to preparation and publication of the final Public Environment Report (PER) in FY 2026.

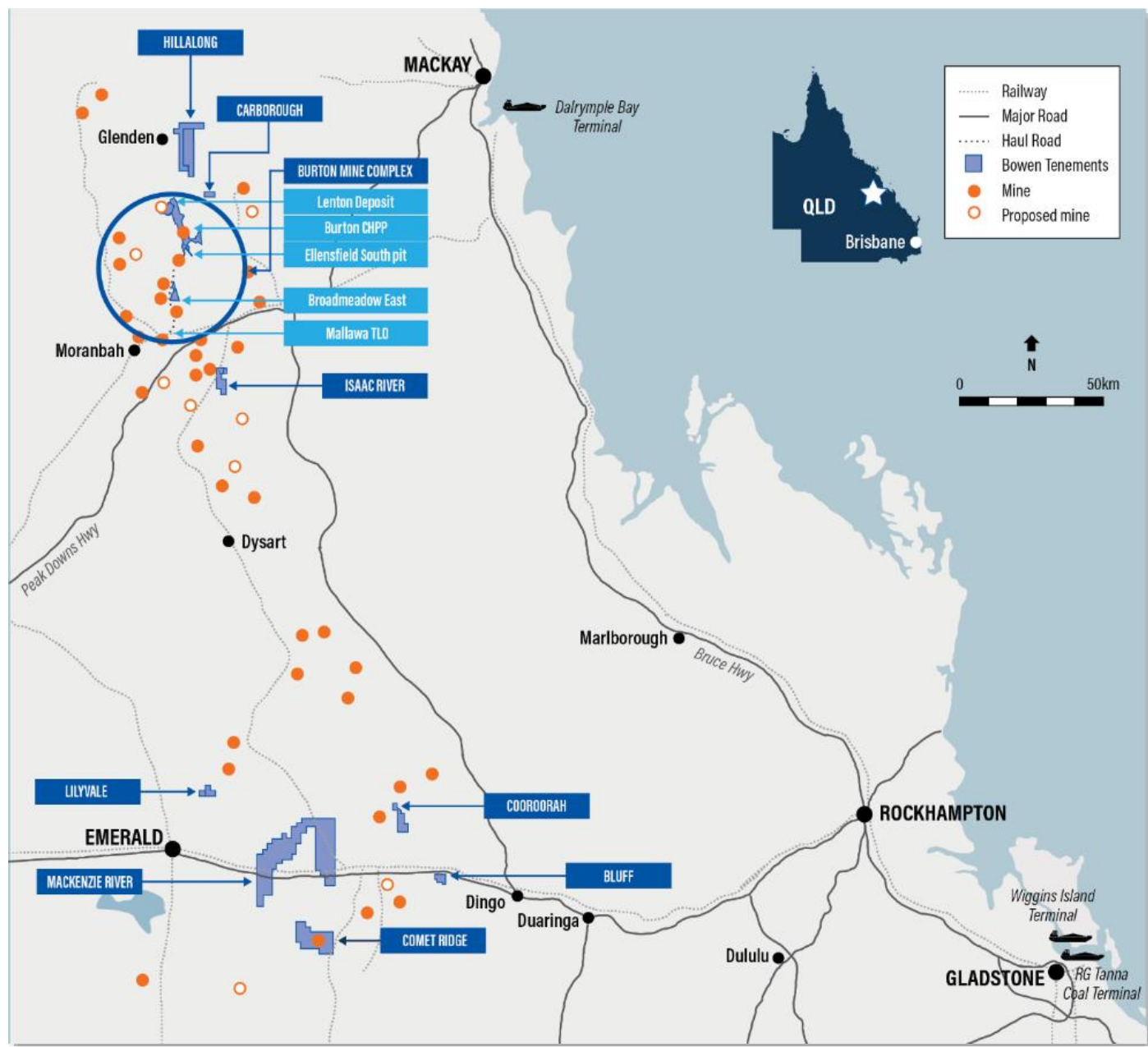
Strategic Outlook

The Lenton Project continues to advance as a long-term coal asset, with meticulous planning ensuring sustainable development, operational synergies, and market responsiveness. The ongoing value engineering process, exploration program, and infrastructure integration assessment will position the project for optimal resource extraction and future scalability.

Isaac River

The Isaac River project has a declared Resource of 8.7Mt. While reconsidering the development strategy, the Isaac River Mining Lease Application process remains at the assessment level decision phase.

Bowen Coking Coal Project Map



TENEMENT INFORMATION

As of 31 March 2025, the company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter, other than as noted at items 3 and 4*.

	Project	Tenement	Location	Country	Current Interest	Change in holding
1	Cooroorah	MDL 453	Queensland	Australia	100%	-
2	Broadmeadow East	ML 70257	Queensland	Australia	90%	-
3	Hillalong	EPC 1824	Queensland	Australia	80%*	-5%
4	Hillalong	EPC 2141	Queensland	Australia	80%*	-5%
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%	-

This interest is by contractual arrangement and is not registered in Queensland Government departmental records

*As at 31 March 2025 the changes of beneficial interest in the Hillalong Project had not yet been registered with Queensland Government but were recognised by the Company.

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

For further information please contact:

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Directors:

Executive Chairman – Nick Jorss
Non-Executive Director – Malte von der Ropp
Non-Executive Director – Staffan Ever
Non-Executive Director – Michael Chapman

Company Secretary:

Duncan Cornish

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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 (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.

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 as 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 (unaudited)		Quarter Mar-25	Quarter Dec -24	Change %	Year to Date Mar-25	Year to Date Mar-24
ROM Coal Mined						
Bluff	Kt	0.0	0.0	0.0%	0.0	345.6
Broadmeadow East	Kt	35.6	25.2	41.0%	62.9	999.9
Ellensfield South	Kt	391.7	665.6	(41.1%)	1824.1	697.1
Plumtree North	Kt	191.3	0.0	95.3%	289.3	0.0
Total	Kt	618.6	788.8	(21.6%)	2,176.3	2,042.6
Strip Ratio						
Bluff	Prime	0.0	0.0	0.0%	0.0	13.8
Broadmeadow East	Prime	0.0	0.0	0.0%	0.0	9.3
Ellensfield South	Prime	3.8	3.1	(20.0%)	4.2	17.3
Plumtree North	Prime	10.4	23.9	56.5%	16.2	0.0
Total incl. Plumtree North box cut	Prime	5.6	5.6	0.1%	5.6	12.8
Saleable Coal Production						
Bluff	Kt	0.0	0.0	0.0%	0.0	323.7
Broadmeadow East	Kt	38.3	14.5	163.8%	52.9	775.7
Ellensfield South	Kt	245.3	467.9	(47.6%)	1,156.6	387.3
Plumtree North	Kt	155.4	0.0	100.0%	155.4	0.0
Total	Kt	439.0	482.4	(9.0%)	1,364.9	1,486.7
Sales of Produced Coal						
Bluff	Kt	0.0	0.0	0.0%	0.0	388.6
Broadmeadow East	Kt	36.8	10.7	244.0%	69.3	795.8
Ellensfield South	Kt	255.2	533.2	(52.1%)	1,182.6	328.7
Plumtree North	Kt	155.4	0.0	100.0%	155.4	0.0
Total	Kt	447.3	543.9	(17.8%)	1,407.2	1,513.1
Sales of Third Party Purchased Coal						
Bluff	Kt	0.0	0.0	0.0%	0.0	34.5
Broadmeadow East	Kt	0.0	0.0	0.0%	0.0	0.0
Ellensfield South	Kt	0.0	0.0	0.0%	0.0	7.1
Plumtree North	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	0.0	0.0	0.0%	0.0	41.6
Total Coal Sales						
Bluff	Kt	0.0	0.0	0.0%	0.0	432.2
Broadmeadow East	Kt	36.8	10.7	244.0%	69.3	795.8
Ellensfield South	Kt	255.2	533.2	(52.1%)	1,182.6	335.7
Plumtree North	Kt	155.4	0.0	100.0%	155.4	0.0
Total	Kt	447.3	543.9	(17.8%)	1,407.2	1,554.7
Product Coal Stockpile						
Bluff	Kt	0.0	0.0	0.0%	0.0	0.0
Broadmeadow East	Kt	1.8	7.5	(75.4%)	1.8	112.3
Ellensfield South ¹	Kt	101.7	119.2	(14.7%)	101.7	30.1
Plumtree North ¹	Kt	0.0	0.0	0.0%	0.0	0.0
Total	Kt	103.6	126.7	(18.2%)	103.6	142.4

¹ The 31 March 2025 closing product stock for the Ellensfield Product Coal Stockpile includes material from the Plumtree North pit. Due to the integrated nature of the stockpile, individual pit contributions cannot be separately reported in the table above.

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	87,761	255,649
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(57,569)	(222,415)
	(d) staff costs	(3,579)	(10,106)
	(e) administration and corporate costs	(3,483)	(8,879)
	(f) State Royalties	(15,670)	(26,343)
	(g) care & maintenance	(576)	(1,838)
	(h) private royalties	(31)	(835)
1.3	Dividends received (see note 3)	2,500	2,500
1.4	Interest received	62	154
1.5	Interest and other costs of finance paid	(2,732)	(9,699)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other GST/withholding tax received/(paid)	8,684	28,722
1.9	Net cash from / (used in) operating activities	15,368	6,910
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(5,733)	(5,733)
	(b) tenements	-	-
	(c) property, plant and equipment	(15,476)	(27,538)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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
	(d) investments	-	-
	(e) other non-current assets	5,090	6,271
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(a) Exploration & evaluation on farmin project	(17)	(69)
	(b) Cash (paid on behalf of)/received from JV partner	(4,907)	139
2.6	Net cash from / (used in) investing activities	(21,044)	(13,930)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	48,486
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	-	(824)
3.5	Proceeds from borrowings	-	11,000
3.6	Repayment of borrowings	(7,806)	(29,152)
3.7	Transaction costs related to loans and borrowings	-	(1,902)
3.8	Dividends paid	-	-
3.9	Other – Bank Guarantee	15,388	15,388
3.10	Net cash from / (used in) financing activities	7,582	42,997

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	54,383	21,688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	15,368	6,910

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21,044)	(13,930)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,582	42,997
4.5	Effect of movement in exchange rates on cash held	330	(1,046)
4.6	Cash and cash equivalents at end of period	56,619	56,619

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	41,231	41,231
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Bank Guarantee	15,388	15,388
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	56,619	56,619

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	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: * comprises directors' fees & associated superannuation totalling \$280k</i>		

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	89,338	89,338
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	40,000	40,000
7.4	Total financing facilities	129,338	129,338
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.		
Taurus Senior Secured Debt Facility As of the March quarter end, the Taurus senior secured debt facility was reduced from US\$33.9 million to US\$29.0 million (equivalent to AUD\$46.2 million at the closing FX spot rate of 0.628), following a scheduled repayment of US\$4.9 million made on 28 March 2025. The facility termination date is 30 September 2026. The facility interest rate (paid quarterly) is 11.00% per annum on the facility drawn balance and royalties are payable in respect of the Broadmeadow East and Burton tenements (1.00%) and the Bluff tenements (1.00%). New Hope Subordinated Facility The Subordinated Facility with New Hope Corporation principal balance remained unchanged at \$45.2 million at the end of the quarter (representing the value of Burton rehabilitation bonding). The facility has a maturity date of 31 March 2027. 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)	15,368
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)	15,368
8.4	Cash and cash equivalents at quarter end (item 4.6)	56,619
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,619
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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?
	Not applicable.
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?
	Not applicable.
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?
	Not applicable.
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

By the Board
Duncan Cornish
Company Secretary

28 April 2025

Notes

- 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.
- 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.
- 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.
- 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".
- 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.